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KIMBER'S RECORD OF  
GOVERNMENT DEBTS  
1920

Formerly the Fitch Record of  
Government Finances

Published by

A. W. KIMBER & COMPANY  
INCORPORATED

46 West Broadway      New York

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Fourth Annual Edition

April, 1920

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## PREFACE

This is the fourth annual edition of the publication previously known as the Fitch Record of Government Debts, the 1918 edition as the Fitch Record of Government Finances. The copyright and publication rights were purchased March 1, 1920, by Mr. Albert W. Kimber, its editor, and the book will hereafter be issued by A. W. Kimber & Company, Incorporated.

This volume furnishes details of the provisions of issue of all outstanding bonds of every national and state government throughout the world. It is the most comprehensive work of reference on government bonds ever published anywhere. The present edition also furnishes descriptions of all foreign municipals that have been issued in the United States or that are actively traded in here.

The publishers take pleasure in acknowledging their indebtedness to the National City Company, New York, for material used in the descriptions of various war loans of Germany, Russia, Italy, Holland and Australia.

As this is written, the securities of many corporations and other organizations in foreign countries are coming into the American markets. As these are not government obligations they are not covered in this volume. The publishers, however, have very complete records of these foreign securities, and will be glad to co-operate with subscribers by extending to them the service of their statistical files.

A. W. KIMBER & COMPANY,  
Incorporated.

New York, April 1, 1920.

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# ARGENTINA

<b>POPULATION (1918)</b> .....	8,284,000
<b>NATIONAL PUBLIC DEBT (1917)</b>	
Funded .....	£146,138,000
Unfunded .....	Pesos, gold 2,564,000
	Pesos, paper 214,179,000
Total U. S. Currency.....	\$804,598,000
Annual Debt Charge.....	\$41,265,000

Note.—Except where otherwise stated the Government has the power to increase the sinking fund and to pay off the whole of loan on giving due notice. Payment of Bonds and coupons is not proscribed by delay.

## 5% LOAN 1884

Issued, £1,714,200.—Agents, Baring Brothers & Co., Limited, 8, Bishopsgate, E. C. Interest payable Jan. 1, Apr. 1, July 1 and Oct. 1 in London or Paris. Issued in March, 1884, at 8½ per cent. to pay for 60,000 shares in the National Bank, subscribed for by the Argentine Government. Secured specially on the dividends of these shares and generally on the revenues of the Republic. Sinking Fund 1 per cent. per annum, cumulative, applied by drawings on 1st March, 1st June, 1st September, and 1st December, for repayment at par on 1st April, 1st July, 1st October, and 1st January. Interest and principal exempt from all Argentine taxation, and payable in London or Paris, at the option of the holders. Bonds in coupon form, of £500 (fcs. 12,500), £100 (fcs. 2,500), and £20 (fcs. 500). Outstanding, Dec. 31, 1913, £622,700.

## 5% LOAN 1886-7

Issued, £8,333,000. Int. pay. J. & J.—Agents, Baring Brothers & Co., Limited, 8, Bishopsgate, E. C. Morgan, Grenfell & Co., 22, Old Broad Street, E. C. Issued, £4,000,000 in January, 1886, at 80%, and £4,330,000 in January, 1887, at 85½%. Secured by the revenues of the Republic, and specially upon the Custom-house receipts. Sinking Fund 1% per annum, cumulative, operating by drawings on 1st June and 1st December for repayment at par in July and January. Principal and interest payable in London or in Paris, free from all Argentine taxes, present or future. Bonds in coupon form, of £1,000, £500, £100, and £20. Outstanding, Dec. 31, 1913, £4,216,300.

## NORTHERN CENTRAL RY. EXTENSIONS 5% MTG. BONDS

Issued, £3,963,200. Int. pay. J. & J.—Guaranteed by the Argentine Government. Agents, Baring Brothers & Co., Limited, 8, Bishopsgate, E. C. Issued £1,300,000 at 91½% in June, 1887, £1,500,000 at 94% in April, 1888, and £1,163,200 at 97% in May, 1889. Sinking Fund 1% per annum, cumulative, operating by drawings in June and December for repayment at par on 1st July and 1st January. Principal and interest payable in sterling at Messrs. Baring Brothers & Co., Limited, in London, free of all Argentine taxes. The extensions of the Northern Central Railway have been charged in favor of the trustees for the bondholders, and the General Bond also provides for the payment of the principal and interest "in gold, without reference to the profits or expenses of working of the said railways, the Government having to pay the deficit (if any) on the service of the Bonds out of the general revenue of the Argentine Republic." Bonds in coupon form, of £100. Outstanding, Dec. 31, 1913, £2,345,100.



# ARGENTINA

<b>POPULATION (1918)</b> .....	8,284,000
<b>NATIONAL PUBLIC DEBT (1917)</b>	
Funded .....	£146,138,000
Unfunded .....	Pesos, gold 2,564,000
	Pesos, paper 214,179,000
Total U. S. Currency.....	\$804,598,000
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Note.—Except where otherwise stated the Government has the power to increase the sinking fund and to pay off the whole of loan on giving due notice. Payment of Bonds and coupons is not proscribed by delay.

## 5% LOAN 1884

Issued, £1,714,200.—Agents, Baring Brothers & Co., Limited, 8, Bishopsgate, E. C. Interest payable Jan. 1, Apr. 1, July 1 and Oct. 1 in London or Paris. Issued in March, 1884, at 8½ per cent. to pay for 60,000 shares in the National Bank, subscribed for by the Argentine Government. Secured specially on the dividends of these shares and generally on the revenues of the Republic. Sinking Fund 1 per cent. per annum, cumulative, applied by drawings on 1st March, 1st June, 1st September, and 1st December, for repayment at par on 1st April, 1st July, 1st October, and 1st January. Interest and principal exempt from all Argentine taxation, and payable in London or Paris, at the option of the holders. Bonds in coupon form, of £500 (fcs. 12,500), £100 (fcs. 2,500), and £20 (fcs. 500). Outstanding, Dec. 31, 1918, £622,700.

## 5% LOAN 1886-7

Issued, £8,333,000. Int. pay. J. & J.—Agents, Baring Brothers & Co., Limited, 8, Bishopsgate, E. C. Morgan, Grenfell & Co., 22, Old Broad Street, E. C. Issued, £4,000,000 in January, 1886, at 80%, and £4,330,000 in January, 1887, at 85½%. Secured by the revenues of the Republic, and specially upon the Custom-house receipts. Sinking Fund 1% per annum, cumulative, operating by drawings on 1st June and 1st December for repayment at par in July and January. Principal and interest payable in London or in Paris, free from all Argentine taxes, present or future. Bonds in coupon form, of £1,000, £500, £100, and £20. Outstanding, Dec. 31, 1918, £4,216,300.

## NORTHERN CENTRAL RY. EXTENSIONS 5% MTG. BONDS

Issued, £3,968,200. Int. pay. J. & J.—Guaranteed by the Argentine Government. Agents, Baring Brothers & Co., Limited, 8, Bishopsgate, E. C. Issued £1,300,000 at 91¼% in June, 1887, £1,500,000 at 94% in April, 1888, and £1,168,200 at 97% in May, 1889. Sinking Fund 1% per annum, cumulative, operating by drawings in June and December for repayment at par on 1st July and 1st January. Principal and interest payable in sterling at Messrs. Baring Brothers & Co., Limited, in London, free of all Argentine taxes. The extensions of the Northern Central Railway have been charged in favor of the trustees for the bondholders, and the General Bond also provides for the payment of the principal and interest "in gold, without reference to the profits or expenses of working of the said railways, the Government having to pay the deficit (if any) on the service of the Bonds out of the general revenue of the Argentine Republic." Bonds in coupon form, of £100. Outstanding, Dec. 31, 1918, £2,345,100.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### 5% TREASURY CONVERSION BONDS (1887)

Issued, £624,000. Int. pay. A. & O.—Agents, Baring Brothers & Co., Limited, 8, Bishopsgate, E. C. Authorized by Law June 21, 1887, for the conversion of \$3,582,315 9% Internal Treasury Bonds, of which \$3,044,100 were exchanged for £624,000 of this issue, at the rate of £20 10s of the Conversion Bonds for every \$100 of the 9% Treasury Bonds. Sinking Fund 1% per annum, cumulative, operating by drawings in March and September for repayment at par on 1st April and 1st October. Principal and interest payable in London, in sterling, free from all Argentine taxes. Bonds in coupon form, of £100 and £50. Outstanding, Dec. 31, 1918, £350,600.

### 5% BANCO NACIONAL LOAN OF 1887 (GERMAN LOAN)

Issued, £2,017,363. Int. pay. J. & J.—Agents, Disconto Gesellschaft, Berlin. Issued at 90% in Berlin, Frankfort, Hamburg, and Cologne in August, 1887. [The principal and interest were originally guaranteed by the Banco Nacional, but in February, 1899, holders were given, in settlement of all claims against that bank, Argentine National 4% Bonds in the proportion of £130 4% Bonds for every \$10,000 of the 5% loan.] Sinking Fund  $\frac{1}{2}$ % per annum, cumulative, operating by drawings at par in January and July. Principal and interest payable (free from all Argentine taxation, present and future) in Berlin, Frankfort, Hamburg, and Cologne. Bonds in coupon form, of \$100, \$500, and \$1,000. Outstanding, Dec. 31, 1917, £1,208,353.

### 4½% INT. GOLD LOAN, 1888

Issued, \$19,868,500. Int. pay. M. & S.—Agents, Baring Brothers & Co., Limited, 8, Bishopsgate, E. C. Issued at 87% in October, 1888. According to the original Bond the principal and interest are payable in Buenos Ayres in gold; but the Provincial Bank of Buenos Ayres (now wound-up) guaranteed to make both principal and interest payable at fixed rates of exchange in London, Germany, and Paris. The London rate is now \$5 to the £ but the payment due March, 1894, to September, 1901, were made at the exchange of \$5.04 to the £ Sinking Fund 1% per annum, cumulative, operating by drawings in March and September for repayment at par on following 1st September and 1st March. Bonds in coupon form, Nos. 1 to 47,605 of \$100 (£20), 47,606 to 67,605 of \$500 (£100), and 67,606 to 72,605 of \$1,000 (£200). [Bonds signed by Baring Brothers & Co., or by the Deutsche Bank, Berlin (G. Siemens, A. Voigt, R. Koch, M. Steinthal, A. Gwinner, P. Mankiewitz, or H. Ritter, any two conjointly; or Oscar Krause and Adolph Kohn, either of them conjointly with Gwinner, Koch, Mankiewitz, or Heinemann)]. Outstanding, Dec. 31, 1918, \$11,718,400.

### 4½% STERL. CONV. LOAN, 1888-9

Issued, £5,290,000. Int. pay. A. & O.—Agents, Baring Brothers & Co., Limited, 8, Bishopsgate, E. C. Issued in February, 1889, at 90%. £26,440 was drawn before issue, thus making the actual amount of the issue £5,263,560. Sinking Fund 1% per annum cumulative, operating by drawings in June and December for repayment at par on following 1st October and 1st April. The Government may repay the whole loan on six months' notice. Principal and interest exempt from all Argentine taxes or duties. Drawn Bonds and coupons payable, at the option of the holders, in London in pounds sterling, or in Paris, Berlin, Frankfort-on-Main, Hamburg, or Cologne at the sight rate on London. Bonds in coupon forms, of £20, £100, £500, and £1,000. Outstanding Dec. 31, 1918, £3,194,200.



## ARGENTINA

### **3½% EXT. STERL. BONDS OF 1889**

Issued, £2,659,500.—Agents, Stern Brothers, 6, Angel Court, E. C. Offered in 1889 in exchange for \$12,973,200 6% Internal Bonds of 1863 and 1876 at the rate of £20 10s. of the new for each \$100 old issue. Coupons are payable Jan. 1, Apr. 1, July 1, and Oct. 1. Sinking Fund 1% per annum, cumulative, to be applied by purchase (tender) if under par, or by drawings at par. Redemption takes place on 1st January and 1st July. Principal and interest payable in London in sterling, free from all Argentine taxes. Bonds in coupon form, of £1,000, £200, £100, and £20. Outstanding Dec. 31, 1918, £1,243,340.

### **5% NORTHERN CENTRAL RY. BONDS OF 1890 (SECOND ISSUE)**

Issue, £2,976,000. Int. pay. J. & J.—Agents, Morgan, Grenfell Co., 22, Old Broad Street, E. C. The Bonds bear the direct guarantee of the Government, and are specially charged upon—(1) An extension of the Northern Central Railway direct to July through Cobos; (2) a complementary road to Salta; and (3) the branches from Chumbicha to Catamarca, and from Dean Funes to Chilceto. Sinking Fund 1% per annum, cumulative, applied to drawings in June and December for repayment at par on 1st July and 1st January. Principal and interest payable in sterling, in London, free from all Argentine taxation. Coupons not presented within five years of their due date are payable only in Buenos Ayres. This loan was not issued to the public until July, 1903, when £2,770,720 was offered for sale by the London and River Plate Bank, Limited, at 87%. Bonds in coupon form, of £500, £100, and £20. Outstanding Dec. 31, 1918, at £1,850,140.

### **5% PORT OF BUENOS AYRES DEBENTURES, 1892, 1899, 1903**

Issued, £2,000,000. Int. pay. A. & O.—Agents, London and River Plate Bank, Limited, Princes Street, E. C. Issued, £615,300 in 1899 and £1,430,700 in April, 1903. Are the direct obligation of the Argentine Government, with a charge on the harbor works, their revenues, the lands to be reclaimed from the river until sold, and the proceeds when sold. Interest payable in sterling at the London and River Plate Bank, Limited. Sinking Fund 1% per annum, operating by drawings in August and February for repayment at par on 1st October and 1st April. Coupons not presented within five years from due date cease to be payable in London. Bonds in coupon form, of £100. Outstanding Dec. 31, 1918, £1,396,700.

### **BUENOS AYRES WATER AND DRAINAGE WKS. (1892) 5% BONDS**

Issued, £6,324,400. Int. pay. J. & J.—Agents, Baring Brothers & Co., Limited, 8, Bishopsgate, E. C. Issued by Government on rescission of the original contract, under which rescission the company surrendered to the Government the work completed and bound itself to finish certain other work, the Government paying to the company £6,324,400 5% Bonds, secured upon these works and their revenue. The company was released from its obligations in 1893 by the Government, and its place taken by J. B. Medici, who undertook the contract. These bonds are a direct obligation of the Argentine Government, and are specially secured on the Buenos Ayres water and drainage works and their revenues, and all payments are made free of Argentine taxes. Sinking Fund 1% per annum, cumulative, operating by drawings in June and December for repayment at par on 1st July and 1st January, or by purchase if below par. Bonds in coupon form, of £500, £100, and £20. Outstanding Dec. 31, 1918, £4,481,160.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### **RAILWAY GUARANTEES RESCISSION 4% Bonds, 1896, 1899**

**Issued, £11,607,100, Int. pay. J. & J.**—Agents, Baring Brothers & Co., Limited, 8, Bishopsgate, E. C. Authorized for settlement of amounts owing to various Argentine Railways under guarantees granted by the Government, and for certain extensions. Principal and interest are payable in London in sterling, and in Paris and Berlin. Bonds are dated 12th May, 1896, and 17th April, 1899, and are repayable at par on or before 1st January, 1952, and on or before 1st July, 1954, respectively, by means of a cumulative Sinking Fund of  $\frac{1}{2}\%$  per annum, applied half-yearly by purchase if under par, or by drawings at par in June and December. Bonds in coupon form, of £1,000, £500, and £100. Outstanding, issue 1896, £7,491,700, issue 1899, £1,360,200.

### **4% BONDS, 1897, 1899, 1900**

**Created for the unification of the external debts of the various provinces, Int. pay. A. & O.**—Agents, Baring Brothers & Co., Limited, 8, Bishopsgate, E. C., and Chaplin, Milne, Grenfell & Co., Limited, 6, Princes Street, E. C. Provincial loans converted.

£6,746,032 (1897 loan) **Buenos Ayres 6% 1881, 1882-6 and 1883, and 5% 1886.** (Law No. 3,378.) Bonds signed by Baring Brothers & Co. or by the Deutsche Bank (Berlin). Nos. 1 to 116,301 (£1,000, £500, £100, £20); 116,302 of £11, 14s. 11d. Outstanding Dec. 31, 1918. £5,667,521.

£3,035,736 (1899) **Santa Fe 6% of 1883-4 and 5% of 1888.** (Law No. 3,378) Nos. 1 to 31,158 (£500, £100, £50, £20); 31,159 of £16. Outstanding Dec. 31, 1918, £2,525,496.

£2,828,515 (1900) **Entre Rios 6% and 5% loans** (including City of Parana). (Laws Nos. 3,378 and 3,783.) Nos. 1 to 14,630 (£1,000, £500, £100); 14,751 to 18,675 of £20. Outstanding, Dec. 31, 1918. £2,516,734.

£1,021,302 (1900) **Cordoba 6% 1886 and 1887-8.** (Law No. 3,378.) £967,200 **Santa Fe 5% Railway loans.** (Law No. 3,885.) £661,160 **Tucuman 6% 1888.** (Laws Nos. 3,378 and 3,885.) Nos. 31,160 to 56,845 (£500, £100, £50, and £20); one each of £1 and £10 14s. 3d. Outstanding Dec. 31, 1918, £846,841.

The Bonds issued in conversion of the loans contracted in England are payable both as to principal and interest in sterling in London, in the case of Bonds issued against Entre Rios, Santa Fe Railways, and Tucuman loans at Baring Brothers & Co., Limited, and in other cases at Baring Brothers & Co., Limited, or Chaplin, Milne, Grenfell & Co., Limited. The 1897 Bonds (£6,746,032 issue) are also payable in Berlin at the Deutsche Bank at a fixed exchange. Principal redeemable by a cumulative Sinking Fund at  $\frac{1}{2}\%$  per annum, operating by drawings at par or by purchase when the price is below par. Bonds in coupon form, those of the 1897 loan and Bonds issued against Entre Rios loans being of £1,000, £500, £100, and £20, and those of the other loans of £500, £50, and £20.

### **4% LOAN OF 1898**

**Issued, £1,527,778, Int. pay. A. & O.**—Agents, Baring Brothers & Co., Limited, 8, Bishopsgate, E. C. Of these Bonds £1,378,968 were issued under Law No. 3635 of 26th November, 1897, for delivery "in exchange for and by way of payment of the claims against the Banco Nacional arising out of the negotiation of the Municipal (City of Buenos Ayres 6%) Loan of 1884," and a further £148,810 under Law No. 3,750 of 15th December, 1898, and issued to the bondholders of the Argentine Government 5% Banco Nacional Loan of 1886 in satisfaction of all claims against the Banco Nacional in respect of

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its guarantee for principal and interest on that loan. Redeemable by a cumulative Sinking Fund of  $\frac{1}{2}\%$  per annum (commenced in 1901), applied by drawings or by purchase, at the option of the Government. Free of Argentine taxes. Bonds in coupon form, of £1,000, £500, £200, £100, £20, and £10; one of £9 10s. 4d., and one of £8. Outstanding Dec. 31, 1918, £1,269,148.

### 4% BONDS OF 1899, 1900

Issued Fcs. 90,000,000. Int. pay. A. & O.—Bonds of 500 fcs. each. Issued in 1899-1900, under law No. 3378, in exchange for bonds of the Provinces of Catamarca, San Juan, St. Louis, Corrientes, Cordoba (the 1888 continental loan only), and Mendoza, assumed by the Argentine Government. Bonds are redeemable by April, 1957, by a cumulative sinking fund of  $\frac{1}{2}\%$  per annum to be applied to purchases under par, or to drawings at par, in September, beginning in 1901. Payments are made in Paris by the Societe Generale pour Favoriser le Developpement du Commerce et de l'Industrie en France, the Comptori Nationale d'Escompte de Paris, the Societe Generale de Credit Industriel et Commercial, etc., and at Brussels and Antwerp. Outstanding about Fcs. 79,000,000.

### 5% INTERNAL GOLD LOAN, 1907

Issued, £7,000,000. Int. pay. J. & D. 15.—Agents, Baring Brothers & Co., Limited, 8, Bishopsgate, E. C. Morgan, Grenfell & Co., 22, Old Broad Street, E. C. Issued at 97 $\frac{1}{2}\%$  in March, 1907, £2,580,000 in London and the balance in Paris and Germany. Redeemable in 37 years, by a cumulative Sinking Fund of 1% per annum, operating half-yearly by purchase or tender of Bonds at or under par, or by drawings at par. Drawn Bonds payable 15th June or 15th December. Principal and interest payable in Buenos Ayres in gold, in London in pounds sterling, at the fixed exchange of 4s. per dollar, in Paris in francs at fcs. 5.04 per dollar, and in Berlin in marks at the equivalent of 4s. per dollar at eight days' sight exchange on London, free from all present and future Argentine taxes. Bonds in coupon form, of £20, £100, £200 and £1,000: Outstanding Dec. 31, 1918., £6,082,480.

### 4% BONDS, 1908

Issued £818,100. Int. pay. J. & J.—Agents, Baring Brothers & Co., Limited, 8, Bishopsgate, E. C. Issued and to be issued up to a total of £892,857 2s. 9d. to the Argentine North Eastern Railway Company in consideration of the construction and working by the Company of branch lines. Redeemable not later than 1st July, 1964, by a cumulative sinking Fund of  $\frac{1}{2}\%$  by purchase, or by drawings in June for the payment at par on 1st July. Principal and interest (exempt from all present or future Argentine taxes or duties) payable in London in sterling, and in Buenos Ayres, Paris, and Berlin at fixed exchange of 48d. per \$1, 25 fcs. per £1, and 20 Rm. per £1 respectively. Bonds in coupon form, of £500 (Nos. 1 to 600) and £100 (Nos. 601 to 4,544), and one of £44 8s. 10d. (No. 4,545). Outstanding Dec. 31, 1918, £763,800.

### 5% INT. GOLD LOAN, 1909

Issued, £10,000,000. Int. pay. M. & S.—Issued in March, 1909, £2,000,000 in New York by J. P. Morgan & Co., and others, at 99, £2,960,000 in London at 98, balance in Paris and Berlin. Redeemable in 36 years at the latest by a cumulative Sinking Fund of 1% per annum, applied half-yearly by

## KIMBER'S RECORD OF GOVERNMENT DEBTS

purchase or tender at or under par, or by drawings at par for repayment on 1st March and 1st September. Principal and interest payable in Buenos Ayres in gold pesos, in London in pounds sterling at the fixed exchange of 4s. per peso, in Paris at fcs. 5.04 per peso, in Berlin at reichsmarks 4.09 per peso, and in New York at \$0.973 per peso, free from all present and future Argentine taxes. Bonds in coupon form, of gold pesos 100 (£20), gold pesos 500 (£100), gold pesos 1,000 (£200), and gold pesos 5,000 (£1,000). Listed on New York Stock Exchange £2,000,000 (\$10,000,000). Numbers 1586 to 11,585 Inclusive Dealings on N. Y. S. E. at \$5 to £1. Outstanding Dec. 31, 1918, £8,983,140.

### 5% INT. GOLD LOAN, 1910

Issued, 6,048,000 Gold Pesos, £1,209,600. Int. pay. J. & J.—Agents, Baring Brothers & Co., Limited, 8, Bishopsgate E. C. and Morgan Grenfell & Co. 22, Old Broad Street E. C. Authorized for purchase of Cordova and North Western Railway, and issued in September, 1910, at 101%. Redeemable in 36 years by a cumulative Sinking Fund of 1% per annum, applied half-yearly by purchase or tender under par, or by drawings at par (first redemption 1st July, 1911). The Government undertakes not to increase the Sinking Fund or to redeem the whole of the loan before 1st July, 1915. Principal and interest payable in Buenos Ayres in gold pesos, in London in £ sterling at the fixed exchange of 4s. per peso, in Paris at fcs. 5.04 per peso, and in Berlin at rm. 4.09 per peso, free from all present and future Argentine taxes. Bonds in coupon form, of gold pesos 100 (£20), gold pesos 500 (£100), gold pesos 1,000 (£200), and gold pesos 5,000 (£1,000), with equivalent values in francs and reichsmarks. Outstanding, Dec. 31, 1918, £1,010,160.

### 4% LOAN OF 1910

Issued, £411,600. Int. pay. J. & J.—(Law No. 6,370.) Agents, Baring Brothers & Co., Limited, 8, Bishopsgate, E. C. Issued and to be issued up to a total of £466,269 16s. 9d. to the Argentine North Eastern Railway Company, Limited, under contract with the Government. Redeemable not later than 1st July, 1967, by a Sinking Fund of  $\frac{1}{2}$ % (commenced 1911), by purchase, or by drawings in June for repayment at par on 1st July. Principal and interest payable as in the case of the 4% Loan, 1908. Bonds in coupon form, of £500 (Nos. 1 to 200) and £100 (Nos. 201 to 3,862), and one of £60 16s. 9d. (No. 3,863). Outstanding Dec. 31, 1918, £387,937.

### PORT OF THE CAPITAL (BUENOS AYRES) 5% BONDS

Issued £1,613,600. Int. pay. J. & J. of 1913.—£1,000,000 was issued in April, 1913, by Baring Brothers & Co., Limited, 8, Bishopsgate, E. C., and Liverpool, at 99%, and the balance of £613,600 was delivered to the contractors to the end of September, 1917. Are part of a total authorized of £5,000,000 for the construction of extensions and additions to the Port of Buenos Aires. Interest January 1 and July 1, and principal is to be repaid by July 1, 1949, from a cumulative sinking fund of 1% per annum, applied in June or December to the purchase of bonds under par, or to drawings at par. Denomination £100 each. All payments are made in London (by the issuing company), Buenos Ayres, Paris or Berlin. free from all Argentine taxes. Amount outstanding, £1,543,000.

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### 5% IRRIGATION BONDS OF 1909

Issued £1,185,400. Int. pay. J. & J.—Authorized under law No. 6546, dated October 6, 1909, and issued to the Buenos Ayres Great Southern Railway Company, Limited, and the Central Argentine Railway, Limited (to represent the value of work done and material supplied up to June 30, 1915), in connection with irrigation works carried out by those companies on behalf of the government, and £341,700 was offered by the Buenos Ayres Great Southern Company to its stockholders in October, 1913, at the price of 98%. Estimated cost of works undertaken by the Buenos Ayres Great Southern Company is £800,000, all of which will be satisfied in like bonds while the total authorized of the loan is £1,367,500. Interest payable January 1 and July 1, and the principal is repayable at par, July 1, 1949, by a cumulative sinking fund of 1% per annum, commenced in 1913, applied half-yearly in the purchase of bonds below par, or by drawings at par, while the government has reserved the right to accelerate redemption, or to repay on any January 1 or July 1 the whole of the bonds outstanding, on six months' notice. Payments are made by Messrs. Baring Brothers & Co., Limited, 8, Bishopsgate, E. C., or at any other house which may at any time be appointed, or in Buenos Ayres, Paris or Berlin. Bonds in coupon form of £100 each. Amount outstanding £1,120,500.

### 5-YR. 6% GOLD TREASURY BONDS 1915

Issued £10,307,032. Int. pay. M. & N. 15.—Dated May 15, 1915. Due May 15, 1920. Coupon bonds in denominations of \$1,000. Interest payable May and November 15<sup>th</sup> at the National City Bank in U. S. gold dollars. Exempt from all present or future Argentine taxes. Issued under law 9468 of January 2, 1914, and 9648 of February 9, 1915, authorizing £16,000,000, an amount equivalent to \$77,760,000 for the purpose of extending sanitary works and water supply of the Federal capital. \$25,000,000 issued in the U. S. and £5,000,000 in Great Britain. Sterling and dollar bonds interchangeable between London and New York at rate of 4.86 Sterling. The expense of any new stamps which may be required to be borne by the holder. These bonds are a direct general credit obligation of the Argentine Government. Issued in May, 1915, by the National City Bank, Harris, Forbes, Guaranty Trust Co., and others at 99 and interest.

In July, 1918, Harris, Forbes & Co., of New York City, offered \$800,000 (£163,000) of this issue at 96¼ and interest, yielding 8¼%.

## ARGENTINE GOVERNMENT INTERNAL LOANS

### CEDULAS OF THE NATIONAL MORTGAGE BANK (BANCO HIPOTECARIO NACIONAL)

By a Law of the Argentine Republic of 14th September, 1886, a National Mortgage Bank was created with power to issue Cédulas up to 50 million national dollars, guaranteed, as to interest and amortisation, by the nation. This amount could only be increased by a special law of Congress. Laws have since been passed at various dates authorizing further issues, as detailed below. Cédulas are documents to bearer issued in lieu of cash to persons mortgaging their property to the Bank. The borrower has to accept these Cédulas (which bear the same rate of interest as the mortgage granted) at par, and realizes them at their current price in the market. The amount advanced on mortgage is repayable half-yearly or quarterly. Interest of 1% monthly is charged on instalments in arrears, and in the

## KIMBER'S RECORD OF GOVERNMENT DEBTS

event of an instalment being sixty days overdue the Bank may summarily, and without the intervention of the Courts, sell the property. The Cédulas have been issued in amounts of \$1,000, \$500, \$400, \$200, \$100, and \$50.

				November 30, 1918		
	Int.	Amort.	Issued	Outstanding	Interest	Payable
Ser. A (Gold)	5	1	\$20,000,000	\$6,323,800	1-8 April	1-8 October
Ser. H. (Curr)	7	1	27,113,800	3,866,460	1 June	1 December
Ser. J	"	6	4,076,250	906,493	1 Feb.	1 August
Ser. K	"	5	30,872,970	10,481,850	1 Feb.	1 August
Ser. L	"	6	39,585,515	19,950,105	1 March	1 September
C. H. A.	"	6	196,436,790	154,538,260	1 January	1 July
<b>Second Law 9155</b>						
1st. Ser. 1914	6	1	21,967,840	19,659,895	1 May	1 November
2nd. Ser. 1916	6	1	21,494,260	19,880,845	1 May	1 November
3rd. Ser. 1917	6	1	21,999,515	19,171,945	1 May	1 November
4th. Ser. 1918	6	1	12,635,390	9,660,650	1 May	1 November

The above figures are in U. S. dollars.

The interest is payable quarterly or half-yearly, the principal redeemable by a cumulative Sinking Fund not exceeding 4%, applied to drawings at par, or by purchase if below par. The amortisation rate specified in the Bonds is liable to alteration, owing to the fact that Article 60 of its Organic Law compels the Bank to apply to the increase of the said rate the sums in cash received from its debtors on account of advances of capital or proceeds of the sale of properties. Capital and interest unclaimed for a period of ten years will be forfeited.

The law establishing the Bank forbids the lending on other than first mortgage, or more than one-half the assessed value of the property. The mortgagor can at any time amortise the whole or part of his debt in anticipation of his contract, paying, besides the interest and commission due to date, interest for three months on the whole or part to be amortised. The payment for part must not be less than one-tenth of the original debt. Such redemption may be either in legal currency, or Cédulas of the same series as his own, at par, and all Cédulas paid into the Bank in anticipation are to be cancelled. Cédulas issued by the National Mortgage Bank are free from all stamps and national and provincial taxation. After the promulgation of the law of 14th September, 1886, the National Mortgage Bank only was to have power to emit Cédulas on properties situated in the capital of the Republic or in the National Territories; but Article 60 enacts that all Provincial Governments can sanction Mortgage Banks with power to make loans for over ten years on properties situated within their respective boundaries. The National Mortgage Bank may issue Cédulas anywhere throughout the Republic. By Law of July, 1909, and subsequently the Bank was authorized to increase its circulation of Cédulas by at least \$400,000,000, new Cédulas ("Cedula Hipotecaria Argentina") having coupons payable in Europe as well as in Buenos Ayres. The issue of series to L has now been closed and issues made under the new law.

### 4% LOAN 1909

Outstanding, £408,200. Int. pay. J. & J.—Issued for railway purposes. Redeemable by  $\frac{1}{2}$ % Sinking Fund operating by drawings or purchase coupons payable at Baring Bros. Free of Argentine taxes.

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### **4½% M. & S. FONDOS PUBLICOS NACIONALES-BANCOS GARANTIDOS**

Outstanding \$2,472,000 gold. Issued to guarantee the issue of paper money made by the Banks. Redeemable by ½% Sinking Fund through drawings or purchase. Payable at the Credito Publico Nacional, Buenos Aires.

### **5% A. X O. 15 EMPRESTITO BANCO HIPOTECARIO NACIONAL**

Outstanding \$1,007,600 gold. Redeemable by 1% sinking fund through drawings or purchase. Free of Argentine taxes. Payable at the Credito Publico Nacional, Buenos Aires.

### **4½% INTERNAL GOLD LOAN OF 1911**

Int. pay. J. & J.—Outstanding Dec. 31, 1917, Fcs. 326,196,500. Issued for public works. Redeemable in 39 years by 1% sinking fund, through purchase or drawings. Payable in France at the fixed rate of 5 Fcs. to the dollar gold. Free of Argentine taxes. Issued Fcs. 350,000,000 (\$70,000,000) in Paris and Brussels in July, 1911, at 99.50.

### **5% Q. M. EMPRESTITO CONSEJO NACIONAL DE EDUCACION**

Outstanding \$4,794,400 paper. Issued in payment of debts to the Board of Education. Redeemable by 1% Sinking Fund operating by drawings or purchase. Free of Argentine taxes. Payable at Credito Publico Nacional, Buenos Aires.

### **6% Q. J. EMPRESTITO CAJA NACIONAL DE JUBILACIONES Y PENSIONES**

Outstanding \$10,000,000 paper. Issued as a contribution to Pension Fund. A perpetual debt in the hands of the Pension Fund which has no authority to sell them.

### **5% Q. M. CREDITO ARGENTINO INTERNO 1905**

Outstanding \$87,255,420 (Jan. 20, 1916) paper. Redeemable by 1% Sinking Fund through drawings or purchase. Free of Argentine taxes. Payable at the Credito Publico Nacional, Buenos Aires.

### **5% Q. M. BONOS DE OBRAS DE SALUBRIDAD**

Outstanding \$10,461,920 paper. Issued for Sanitary Works. Redeemable 1% Sinking Fund through drawings or purchase. Payable at the Credito Publico Nacional, Buenos Aires. Free of Argentine taxes.

### **5% Q. F. CREDITO ARGENTINO INTERNO 2D ISSUE 1911**

Outstanding \$47,831,300 (Jan. 20, 1916) paper. Issued for Public Works. Redeemable by 1% Sinking Fund through drawing or purchase. Free of Argentine taxes. Payable at the Credito Publico Nacional, Buenos Aires.

## Province of Buenos Aires

**Default.**—On January 2, 1915, the province of Buenos Aires failed to meet the interest due on the undermentioned 3-3½% bonds, although coupons due on January 1, 1915, on the 5% external gold bonds were duly provided for. Shortly afterwards a plan was brought forward, and was later carried into



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effect, under which the interest due in 1915 and 1916 on the 3-3½% bonds was met partly in cash and partly in funding certificates. Subsequently the government announced that they had decided, owing to the existing financial situation, and with an idea of consolidating their finances, to suspend for the two years 1915 and 1916 the sinking fund for the 5%. (Drainage) loan, the 4½%. (Railway) loan, and the 5% external bonds, together with three French loans, and to fund for the same period the interest on those loans into 5% consolidation gold bonds at the rate of £115 of consolidation bonds for every £100 of coupons falling due.

In 1917 it was announced that resumption of Sinking Fund had been postponed "until the restoration of normal conditions in Europe," except in the case of the 3½% bonds.

The external loans of the Province issued prior to 1880 were assumed by the National Government that year upon the federalization of the City of Buenos Ayres. The four loans issued between 1881 and 1886 went into default in 1891 and were assumed by the National Government in 1898, and converted into the Argentine 4% External Gold Loan. Between 1872 and 1889 "Cedulas" bearing interest at rates varying from 6 to 8% were issued to the amount of 374,846,326 paper and \$4,911,100 gold, which became an obligation of the Province in 1882. These Cedulas went into default in 1891 and 1892 and in August, 1906, were exchanged for a new Provincial Sterling Loan at the rate of 30 cents on the dollar for the face amount, 15 cents for the overdue coupons on the currency cedulas, and about twice that rate on the gold issue.

### 3-3½% BONDS, 1906

Issued, £11,496,000. Int. pay. J. 2 & J. 1.—Denomination of £20, £100, £500 and £1,000 each. In 1906 the Province of Buenos Aires offered certain terms of conversion to holders of cedulas, coupons and securities of the Mortgage Bank of the Province of Buenos Aires, which were accepted and the conversion was carried out. The bonds given by the province have coupons payable January 2 and July 1—at 3% up to and including January, 1912, and at the rate of 3½% thereafter, with ½% cumulative sinking fund, commencing July 1, 1917, or earlier at the option of the government to be used in purchases of bonds, in the market below par, or in drawings at par. The government may increase the sinking fund at any time. The net proceeds of the private debts due to the Mortgage Bank are to be applied to a special sinking fund of the bonds, to be used in the same manner as the ½% sinking fund. Total authorization is £11,496,000, all of which has been issued; the bonds are specially secured by the taxes known as the "territorial" and "a la produccion;" and all payments are made, free from all national and provincial taxes, by Baring Brothers and Co., Limited, 8, Bishopsgate, E. C., through whom the conversion was effected, or on the continent of Europe (by such agents as Baring Brothers and Co., Limited, shall appoint), or in Buenos Aires. By the new agreement entered into in 1915 in regard to the interest of this loan the government undertook to deposit in the Bank of the Province of Buenos Aires monthly a twelfth part of the sum required annually for the service of the bonds in circulation. By the application of the special sinking fund bonds for £1,549,000 have been cancelled, reducing the amount outstanding to £9,946,400. Coupons due January 2, 1915, were not paid, and subsequently a plan was devised and carried into effect, under which interest at 3½% per annum, due in January and July, 1915, has been paid (the January coupon in April, 1915, and the

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July coupon at maturity) at the rate of 1% per annum in cash and 2½% per annum in funding certificates, while interest due in January and July, 1916, is to be paid at the rate of 1½% per annum in cash and 2% per annum in funding certificates.

### 5% (DRAINAGE) LOAN OF 1908

Issued, £1,500,000. Int. pay. A & O.—£750,000 sold in December, 1908, by Messrs. Emile Erlanger and Co., 8, Crosby Square, E. C., at 88%, the application being simultaneously opened in Berlin; and £750,000 was reserved for issue in Paris. The bonds are of £20 and £100 each, payable April 1 and October 1, redeemable within 39 years by a cumulative sinking fund of 1% per annum, commencing in 1910, applied by annual drawings (in January) at par, or purchase in the market at or below par. Specially secured by the hypothecation of the trade licenses ("patentes") tax, except 15% thereof already appropriated to the municipalities of the province. Principal and interest free from all Argentine taxes, and payments are made on the whole issue in London (by Messrs. Erlanger), Paris or Berlin. Amount outstanding, £1,417,020.

In March, 1915, the government suspended the sinking fund for the years 1915 and 1916, and agreed to fund interest due in those years into 5%, consolidation gold bonds at the rate of £115 of consolidation bonds for every £100 of coupons falling due. This plan is in operation. Under funding arrangement the government has undertaken to open a special account with the Bank of the Province of Buenos Aires in respect of the 5% (Drainage) loan, and, as from the appropriate date prior to the resumption of cash payments, to pay monthly into such account one-twelfth of the sum required for the whole annual service of the loan.

### 4½% (RAILWAY) LOAN OF 1909

Issued, £3,373,015. Int. pay. J. & D.—£714,280 offered for subscription in London at 88½%, in June, 1909, by Messrs. Emile Erlanger and Co., 8, Crosby Square, E. C., and £1,666,672 was simultaneously issued in Paris, while 25,000,000 francs was issued in April, 1912, in Paris at 93%. Bonds issued in June, 1909, are coupons of £20 and £100 each, and have also their value in francs and gold pesos expressed on them, and the bonds issued in Paris in 1912 are of 504 francs each. Coupons are payable June 1 and December 1, and principal is to be repaid within 41 years from December 1, 1913, by a cumulative sinking fund of 1% per annum, applied to annual drawings (in November) at par, commencing 1913. Specially secured on the railway, its equipment and net receipts, for the construction of which the loan was issued. All payments are made on the whole loan, free from national and provincial taxes, in London (by Messrs. Emile Erlanger and Co.), Paris or Buenos Aires, payments in London in respect of the bonds issued in Paris being at the exchange of 25.20 francs to the £. Amount outstanding, £3,304,055.

In March, 1915, the government decided to suspend the sinking fund of the 4½% (Railway) loan for the years 1915 and 1916, and to fund interest due in those years into 5% consolidation gold bonds at the rate of £115 of consolidation bonds for every £100 of coupons falling due. This plan is in operation, and for particulars of the 5% consolidation gold bonds see below. Under the funding arrangement the government of the province has undertaken to open a special account with the Bank of the Province of Buenos Aires in respect of the 4½% (Railway) loan, and, as from the appropriate

## KIMBER'S RECORD OF GOVERNMENT DEBTS

date prior to the resumption of cash payments to pay monthly into such account one-twelfth of the sum required for the whole annual service of the loan.

### 5% EXTERNAL GOLD BONDS (1910)

Issued, £1,047,620.—Denomination £20 and £100 each, issued in January, 1910, by Messrs. Emile Erlanger and Co., 8, Crosby Square, E. C., at 96½%. Coupons are payable January 1, April 1, July 1, and October 1, and the loan is to be redeemed within 39 years from October 1, 1910, by a cumulative sinking fund of 1% per annum, applied to drawings (annually in September) at par, commencing in 1911, or to purchases in the market below par. The government may accelerate the redemption of the debt at any time on six months' notice. An annuity of £62,857 was to be provided for the service of the loan, payable quarterly, and secured by a general obligation of the province, and by a special hypothecation of the paying "afirmados" tax, and, subject to existing charges, of the "territorial" tax. The paving tax was estimated to yield £44,000 per annum, and the then surplus of the "territorial" tax available for the service of this loan was given as £283,000. Free from present and future national, provincial and municipal taxes, in London, Buenos Aires and La Plata. Issued to provide funds for the construction of a paved road from La Plata to the city of Buenos Aires. Amount outstanding, £902,140.

Interest due January 1, 1915, was duly paid, but in March, 1915, the government decided to suspend the sinking fund of the 5%. External bonds for the years 1915 and 1916, and to fund interest due from April 1, 1915, to January 1, 1917, into 5% consolidation gold bonds at the rate of £115 of consolidation bonds for every £100 of coupons falling due. This plan is in operation. Under the funding arrangement the government of the province has undertaken to open a special account with the Bank of the Province of Buenos Aires in respect of the 5% external loan, and, as from the appropriate date prior to the resumption of cash payments, to pay monthly into such account one-twelfth of the sum required for the whole annual service of the loan.

### 5% FUNDING CERTIFICATES (1915-1916)

Issued, £452,744. Int. pay J. 2 & J. 1.—Issued for a portion of the interest due in 1915 and 1916 on the 3-3½% bonds. The certificates are to bearer in amounts of £100 and £20 each, have interest at the rate of 5% per annum, payable January 2 and July 1, and are to be redeemed by annual drawings (in October) of 10% of the total, the first repayment under the operation of the sinking fund to take place on January 2, 1917. The government may increase the sinking fund as soon as revenue permits. Payments on the certificates are made, free from all national and provincial taxes, in London (by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C.), or on the continent of Europe by such agents as Baring Brothers and Co., Limited, shall appoint, or in Buenos Aires. As a further guarantee for the certificates, there are to be deposited with Baring Brothers and Co., Limited, coupons of the 3-3½% loan against which funding certificates shall have been issued; these coupons are to retain their legal validity for the whole time until the certificates and coupons corresponding thereto shall have been redeemed. Default on the part of the government to carry out the conditions of the agreement shall have as a consequence that the coupons deposited as security shall be considered immediately payable, and shall be

## ARGENTINA

received by the provinces for their face value in payment of the taxes known as the "territorial" and "a la production." The government has agreed to deposit in the Bank of the Province of Buenos Aires monthly a twelfth part of the total amount required annually for the service of the certificates. Coupons not presented within five years from due date can only be cashed on application by the holders to the government. Amount outstanding, £149,560.

### 5% CONSOLIDATION GOLD BONDS

Issued, £1,000,000. Int. pay. J. & J.—Denomination £10, £20, £100 and £500 each. Authorized amount £4,800,000 of which £1,100,000 was issued for the funding the coupons due in 1915 and 1916 on the above mentioned 5% (Drainage) loan, the 4½% (Railway) loan, and the 5% External gold loan, besides three French loans, at the rate of £115 of consolidation bonds for every £100 of coupons falling due; £2,588,000 of the consolidation loan was deposited with the London County and Westminster Bank, Limited, in favor of certain short-time external obligations, amounting to about \$2,200,000, with the balance to be applied in extinguishing various other liabilities of the province. Coupons are payable January 1 and July 1, free from all Argentine taxes, in London (by the London County and Westminster Bank, Limited, Lothbury, E.C., and Messrs. Emile Erlanger and Co., 8 Crosby Square, E.C.), and in Paris by the London County and Westminster Bank (Paris), Limited. Redeemable by a cumulative sinking fund or 2% per annum, applied annually to purchase at or below par, or by drawings (in London in December) when the price exceeds par, redemption to commence on January 1, 1918. Government may pay off the bonds at par at any time on three months' notice. Specially secured by a first charge on the taxes on alcohol, cards and tobacco (less 13.50% going to certain municipalities), and on the tax on commerce and industry (less 6.75% going to certain municipalities), "or such other taxes of equal value and productiveness as may be created in substitution thereof." The government opened a special account at the Bank of the Province of Buenos Aires and pays into it on the first day of every calendar month the amount necessary for the service of the loan.

Sinking fund of this issue due to commence January 1, 1918, was not applied.

### 4½% EMPRESTITO EXTERIOR DE 1910

Issued £2,000,000. Int. pay. A. & O.—Outstanding, £1,834,820. Issued for the reorganization of the Banco de la Provincia Redeemable by Sinking Fund of 1% through purchase or drawings. Free of Argentine taxes. Payable in Berlin, Dresden, London, Paris and Bale.

### 4½% M. & N. 25 EMPRUNT EXTERIEUR DE LA PROVINCE DE BUENOS AIRES (1910)

Issued, £3,500,000.—Issued in Paris at 97½ by the Banque de Paris et des Pays-Bas for drainage works. Secured by trade licenses and other taxes. Redeemable by 1% Sinking Fund through drawings or purchase. Free of Argentine taxes. Payable in Paris, Geneva, Brussels and Buenos Aires. Outstanding, £3,381,032.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### **4¼% M. & S. EMPRUNT EXTERIEUR OF 1911.**

Issued in Paris in March, 1911, at 95, for the construction of the Rambla at Mar del Plata. Redeemable by 1% Sinking Fund after March, 1916, through purchase or drawings. Secured on revenues from the Parade, and also guaranteed by the Province of Buenos Ayres. Payable in Paris and Buenos Aires. Free of Argentine taxes. Outstanding, £611,111.

### **5% A. & O. EMPRUNT EXTERIEUR DE 1913**

Issued, £440,878. Secured by paying tax on La Plata. Redeemable through 1% Sinking Fund operating by drawings or tender. Issued in Paris in June, 1913, at 97. Payable in gold at the Credit Mobilier and at the Bank of the Province, Buenos Aires. Outstanding, £436,470.

### **5% CONSOLIDATION GOLD LOAN (1915)**

Issued £1,220,000. Int. pay. J. & J.—Authorized by law of December 24, 1914, for the purpose of funding for two years, viz., to January 1, 1917, the interest on the following loans at the rate of £115. Consolidation Loan for every £100 of coupons: (1) 5% Sterling Loan of 1908 (Drainage Loan); (2) 4½% External Loan of 1909 (Railway Loan); (3) 5% External Loan of 1910; (4) 4½% Gold Loan of 1910 (Public Works); (5) 4½% Gold Loan of 1911 (Rambla Mar del Plata); (6) 5% External Loan of 1913 (Paring of La Plata). The three last loans issued in Paris only. The Consolidation Bonds are redeemable by a cumulative sinking fund of 2% per annum to be applied annually (commenced January, 1918) by drawings at par or purchase at or below par. Government reserves the right to pay off the Bonds at par at any time on three months' notice. Bonds are free of all present or future Argentine taxes. Interest payable in £ sterling at London County, Westminster and Paris Bank, Ltd., and at Erlangers and in Paris at the fixed exchange of fcs. 25.20 in the £ Bonds are secured by a General Bond of the Province and by a first charge on certain specified taxes.

### **6% TEN-YEAR GOLD BONDS**

Issued, \$8,098,250. Int. pay. J. & D. 14.—Issued in New York, partly in place of Treasury Bills for £900,000 which matured in Dec., 1916, the latter having been issued in Dec., 1915, on the basis of 6½% per annum in renewal of a similar amount of bills. Holders of bills received for each £100 Treasury Bills, a cash payment of 5% and a 10-year bond for \$475. Bonds are redeemable by semi-annual drawings at par, commenced in June, 1917. Principal and interest payable in New York or Boston, and in London at London County, Westminster & Paris Bank, Ltd., at the exchange of \$4.86½. The outstanding bonds are secured by the deposit with the London County, Westminster & Paris Bank, Ltd., as trustee, of bonds of the Province of Buenos Aires 5% Consolidated Gold Bonds of 1915, on the basis of £123 6s 8d nominal value of bonds for each \$500 ten-year bond, such consolidated bonds being held by the trustee, subject to the stipulation that they are not to be sold below 85% of their par value. Outstanding, \$6,883,500.

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### INTERNAL LOANS

#### **5% Q. J. DEUDA INTERNA CONSOLIDADA DE 1900**

Outstanding, \$2,780,000 paper. Secured 15% of the stamp duties—also proceeds of Land Tax. Accumulative Sinking Fund of 1%. Redeemable by purchase or drawings. Free of Argentine taxes. Payable at the Banco de la Provincia, Buenos Aires.

#### **6% Q. J. DEUDA INTERNA CONSOLIDADA DE 1900, 1ST SERIES**

Outstanding, \$7,781,200 paper. Secured by stamp duties and Land Tax. Sinking Fund and Redemption as above. Free of Argentine taxes. Payable at the Banco de la Provincia, Buenos Aires.

#### **6% Q. J. DEUDA INTERNA CONSOLIDADA 1905, 2D SERIES**

Outstanding, \$18,954,850 (Dec. 31, 1914) paper. Sinking Fund and Redemption as above. Free of Argentine taxes. Payable at the Banco de la Provincia, Buenos Aires.

#### **6% Q. J. DEUDA INTERNA CONSOLIDADA 1911, 3D SERIES**

Outstanding, \$16,370,400 (Dec. 31, 1914) paper. Sinking Fund, Redemption and taxes as above. Payable at the Banco de la Provincia, Buenos Aires.

#### **5% Q. J. CONVERSION DE OBLIGACIONES DEL BANCO DE LA PROVINCIA**

Outstanding, \$13,942,100 paper. Redeemable by  $\frac{1}{2}$  % Sinking Fund, operating by drawings or purchase. Free of Argentine taxes. Coupons payable as above.

#### **6% Q. J. OBRAS DE SANEAMIENTO**

Outstanding, \$8,659,500 paper. Issued for Sanitary Works in La Plata. Redemption through 1% Sinking Fund, operating by drawings or purchase. Payable at the Banco de la Provincia, Buenos Aires. Free of Argentine taxes.

#### **6% Q. J. BONOS DE EDIFICACION ESCOLAR**

Outstanding, \$4,923,350 paper. Issued for Public Schools Redemption, Sinking Fund, Taxes and payment as above.

#### **5% Q. J. CONSTRUCCION DE AFIRMANDO**

Outstanding, \$8,232,000 paper. Issued for Roads and Paving in the Province of Buenos Aires. Redemption, Sinking Fund, Taxes and payments as above.

#### **2½% J. & J. EMPRESTITO INTERNO DE CONVERSION DE LA PROVINCIA DE BUENOS AIRES**

Outstanding, \$4,683,500 paper. Redeemable through  $\frac{1}{2}$  % Sinking Fund, operating by purchase or drawings. Payable at the Crédito Público de la Provincia, La Plata.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### Province of Sante Fe

#### **5% EMPRUNT EXTERIEUR DE LA PROVINCE DE SANTA FE, 1910**

**M. & S. 15.**—Outstanding, Pes. 47,641,000. Issued in Paris in 1910 at 97. Guaranteed by certain specific revenues. Coupons acceptable in payment of taxes. Redeemable by  $\frac{1}{2}$ % Sinking Fund, operating through drawings or purchase. Free of Argentine taxes. Payable in Paris at the Banque de Paris et des Pays Bas, and in Buenos Aires at Portalis & Co.

#### **6% DEUDA INTERNA CONSOLIDADA, 1896**

**Q. J.**—Outstanding, \$5,103,150 paper. Redeemable through 1% by drawings or purchase. Free of Argentine taxes. Payable only in Argentine.

#### **6% DEUDA INTERNA CONSOLIDADA, 1893**

Outstanding, \$3,365,100 paper. Issued for consolidating floating debts. Secured by stamp duties and slaughter-house tax. 1% Sinking Fund redeems by tender or drawings. Free of Argentine taxes. Agents, Banco Espanol del Rio de la Plata, Buenos Aires.

#### **3½% DEUDA PUBLICA, SERIES A**

**Q. F.**—Outstanding, \$2,852,800 paper. Sinking Fund of  $\frac{1}{2}$ % redeemed by tender or drawing. Free of Argentine taxes. Agents, Banco Espanol del Rio de la Plata, Buenos Aires.

#### **6% DEUDA PUBLICA, SERIES B**

**Q. F.**—Outstanding, \$2,245,000 paper. Issued to satisfy claims of the successors of D. & C. Casado. Sinking Fund of 1% redeems by tender or drawing. Free of Argentine taxes. Agents as above.

### Province of Tucuman

#### **5% EMPRUNT EXTERIEUR DE LA PROVINCE**

**Q. F.**—Outstanding Pes. 24,487,500. Issued for conversion of loan of 1906. Secured by tax of 1 centavo paper on each kilo of sugar produced in the Province. Sinking Fund of 1% redeems by tender or drawings. Free of Argentine taxes. Payable by the Banco Espanol del Rio de la Plata, Paris and Buenos Aires, and Messrs. Louis Dreyfus & Co., Paris. Issued by them in 1909 at 96.

### Province of Cordoba

#### **2½%-4% BONDS (EXTERNAL LOANS OF 1887 & 1889)**

Issued, £779,500. Int. pay. J. & D. in advance.—Under settlement reached in October 1907, the Province of Cordoba took over the loans from the Municipality, viz., £198,400 Sterling 6% Loan of 1887 and £595,200 Sterling 6% Loan of 1889. (£14,100 of these issues not deposited with the Committee were excluded from the arrangement.) The interest in arrears was cancelled. The original capital remains in gold, and amortization is to

## ARGENTINA

be at the rate of  $\frac{1}{4}\%$  gold per annum cumulative. Interest at  $2\frac{1}{4}\%$  gold, payable for six years, 1907 to 1912;  $2\frac{3}{4}\%$  gold for six years, 1913 to 1918;  $3\frac{1}{4}\%$  gold for six years, 1919 to 1924;  $3\frac{1}{2}\%$  gold for six years, 1925 to 1930; 4% gold thereafter. Government reserves the right to increase the sinking fund and to pay off the whole debt on three months' notice. Redemption by purchase if under par, or by drawings at par. Agents, C. J. Hambro & Son, London.

### Province of San Juan

#### 5% EXTERNAL LOAN OF 1909

Int. pay. Q. J.—Outstanding, Fcs. 12,500,000—\$2,500,000 gold. Issued for refunding. Irrigation work and increase of capital of the Banco Provincial de San Juan. Secured by general revenues and a tax of one peso paper on each hectoliter of wine produced in the Province, and the bank takes an annuity of Fcs. 275,000, and in addition pledges 50% of its net revenue. Sinking fund of 1% redeems by purchase or drawings. Free of Argentine taxes. Payable at the Banque Argentine & Francaise, Paris. Issued in Paris in January, 1910, at 94 $\frac{1}{2}$ .

### Province of Corrientes

#### 6% A. & O. EXTERNAL GOLD LOAN, 1910

Issued, £396,825.—Outstanding, £297,520. Issued in £100 and £20, with their value in Fcs. and \$ gold expressed on them. Are a first mortgage on the Corrientes Railway, and the proceeds of sales or public lands, and an additional tax of 1% on the Contribucion Territorial. Sinking fund 5% applied to annual drawings at par. Free of Argentine taxes. Agents, Emile Erlanger & Co. Issued in September, 1910, in London, at 98. (Coupon No. 12 due August 1, 1916, was paid on June 2, 1919.)

### Province of Entre Rios

#### 5% Q. J. FONDOS PUBLICOS

6th Issue.—Outstanding, \$2,127,550 paper. Issued in series A to F. Sinking fund of at least 1% redeems by tender or drawings. Free of Argentine taxes. Agents, Credito Publico of the Province.

#### 5% Q. J. FONDOS PUBLICOS

7th Issue.—Outstanding, \$241,500 paper. Issued for construction funds of railway branch between Concordia and Villaguay. Sinking fund of 1% redeems by purchase or drawings. Free of Argentine taxes. Agents, Credito Publico of the Province.

#### 5% Q. J. FONDOS PUBLICOS

8th Issue.—Outstanding, \$396,000 paper. Issued as a loan to the City of Parana. Sinking fund of 1% redeems by tender or drawings. Free of Argentine taxes. Agents as above.



## KIMBER'S RECORD OF GOVERNMENT DEBTS

### **5% Q. J. BONOS PUBLICOS**

*Int. loan.*—Outstanding, \$949,600 paper. Issued for railway construction. Sinking Fund, Taxes. Agents, etc., as above.

### **6% Q. J. BONOS DE EDIFICACION ESCOLA**

Outstanding, \$1,324,000 paper. Issued to build schools. In series A to O. Guaranteed by land tax and inheritance duty. 2% Sinking Fund redeems by tender or drawings. Agents and taxes as above.

### **6% Q. J. BONOS DE COLONIZACION**

Outstanding, \$1,000,000 paper. Issued for colonization. Guaranteed by the proceeds of the sale of land. 2% Sinking Fund redeems by drawing or tender. Free of Argentine taxation. Agents as above.

## Province of Mendoza

### **6% Q. P. EMPRUNT EXTERIEUR DE LA PROVINCE, 1900**

Outstanding, Pcs. 29,385,000. Issued for Public works and increase of Bank capital. Secured by tax of one peso paper on each hectoliter of wine produced in the Province as well as by the Contribucion directa tax. 1% Sinking Fund redeems by purchase or drawings. Issued in Paris in October, 1900, at 96. Agents, Banco Espanol del Rio de la Plata, Benard et Jasiakowsky, Louis Dreyfus & Co., Paris, at 5 Fcs. to the \$ gold. Free of Argentine taxes.

### **6% A. & O. OBLIGACIONES DE PAVIMENTACION**

Outstanding, \$549,500 paper. Issued for paving the City of Mendoza. In two series, A and B. Sinking Fund of 20% redeems by drawings or purchase. Agents, Credito Publico, Mendoza.

### **7% M. & N. TITULOS DE PAVIMENTACION, SERIES A**

Outstanding, \$624,500 paper. Issued for paving Mendoza. Sinking Fund of 10% redeems by drawings or tender. Payable as above.

## City of Buenos Aires

### **4½% LOAN 1888**

*Int. pay. J. & D.* Issued £1,384,120.—Outstanding, £785,780. Issued for Paving and Sanitary work in Buenos Aires. 1% Sinking Fund redeems by purchase or drawings. Drawings take place in London in May and November. Free of Argentine taxes. Payable in London by Baring Bros.; in Germany at the sight rate of exchange, by the Deutsche Bank.

### **5% LOAN 1900**

*Int. pay. J. & J.* Issued £2,976,180.—Outstanding, £2,620,020. Issued as to £1,488,100 in London at 98½ and the balance in Germany. Secured by 44% of the proceeds of the Industrial Patent tax, and general revenue of the city. 1% Sinking Fund redeems by drawings or purchase within 37 years. Drawings in London in May and November. Payable in £ in London by Baring Bros.; and in Germany at M 4.09 per \$ gold, at the Deutsche Bank. Now a National debt charge.

## ARGENTINA

### 5% LOAN, 1914

Int. pay. F. & A. Issued, **£2,460,300**.—Outstanding, **£2,460,300**. Issued **£2,460,300** in February, 1914, at **95½**. Issued for Avenue Construction. Secured by 15% of the proceeds of the Contribucion Directa de la Capital. 1% Sinking Fund redeems issue within 37 years by purchase or drawings—which take place in London at Baring Bros. in June and December. Free of Argentine taxes. Payable at Baring Bros., London, and the Deutsche Bank, Berlin, at the fixed rate of **M 20.45 per £**.

### 5% LOAN, 1913

Int. pay. F. & A. Issued, **£2,500,000**. Outstanding, **£2,500,000**. Issued for Avenue Construction. Redeemable by 1% Sinking Fund through drawings or purchase within 37 years. Drawings in London at Baring Bros. in June.

### 6% Q. J. DEUDA MUNICIPAL, 1882

Outstanding, **\$1,623,050 Fuertes**. Issued for Refunding. Redeemable by 1% Sinking Fund by drawings only at par. Agents Credito Publico Nacional. Free of Argentine taxes. Note the equivalent of 1 Peso Fuerte is 1,033,335 peso paper.

### 6% Q. J. DEUDA MUNICIPAL, 1884

Outstanding, **\$4,389,300 paper**. Issued for Sanitary works. 1% Sinking Fund redeems by drawings at par.

### 6% J. & J. DEUDA MUNICIPAL CONSOLIDADA, 1891

Issued, **\$20,000,000**.—Outstanding, **\$10,081,900 paper**. Issued in payment of floating debt and cancellation of the Lottery Loan of Law No. 2684. 1% Sinking Fund redeems by drawings at par or tenders under par. Free of Argentine taxes. Agents, Credito Publico Nacional, Buenos Aires. This loan is now a Government charge.

### 6% M. & N. EMPRESTITO MUNICIPAL, 1897

Outstanding, **\$3,461,700 paper**. Guaranteed by 6% of the land and leceses taxes. 1% Sinking Fund redeems by drawings or tender. Free of Argentine taxes. Agents, Credito Publico Nacional, Buenos Aires. Now a national debt charge.

### 6% F. & A. EMPRESTITO MUNICIPAL TEATRO, COLON

Outstanding, **\$3,494,400 paper**. Agents, redemption and taxes as above.

### 5% Q. J. BONOS MUNICIPALES DE PAVIMENTACION

Outstanding, **\$8,881,500**. Issued for paving in Buenos Aires. Sinking Fund, taxes, redemption and agents as above.

### 5% A. & O. EMPRESTITO MUNICIPAL, 1908 (CASAS PARA OBREROS)

Outstanding, **\$1,911,300 paper**. Issued for the construction of houses for workmen. Guaranteed by 10% of the proceeds of the "Impusto de Catatro y Delinacion." 1% Sinking Fund redeems by drawings or purchase. Free of Argentine taxes. Payable in Germany in \$ paper at the rate of 1.80 M. per \$ paper, at the Deutsche Bank, Berlin.

### 5% J. & J. BONOS MUNICIPALES DE PAVIMENTACION, 1910-1911

Outstanding, **\$15,925,800 paper**. Issued in Series A, B and C. Secured by Paving tax payable by owners of property affected. 7% Sinking Fund redeems by purchase or drawings. Agents, Credito Publico Nacional, Buenos Aires.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### City of Rosario

#### **4% M. & N. STERLING CONVERSION LOAN**

Authorized, £2,000,000. Issued, £1,983,075.—Outstanding, £1,982,775. Issued in exchange for original bonds of City of Rosario. Redemption to begin May 1, 1918, by operation of cumulative sinking fund of  $\frac{1}{2}$  % per annum from Nov. 1, 1917, by purchase below par or drawings at par. Bonds in denominations of £1,000 (A), £500 (B), £100 (C) and £25 (D). Free of all Argentine taxes. Guaranteed by Province of Santa Fe. Agents, C. J. Hambro & Son, London.

Default.—In April, 1919, Messrs. C. H. Hambro & Son announced the receipt of a cable from their Buenos Aires Agents stating that the Municipality of Rosario could not make any remittance for the coupon due May 1, 1919, owing to bad financial conditions. Measures have been taken by the Bankers to protect the rights of the bondholders.

#### **6% J. & J. BONOS DEUDA CONSOLIDADA**

Outstanding, \$452,000 paper. 2% Sinking Fund. Agents, City of Rosario.

#### **7% Q. F. 15TH EMPRESTITO CONSTRUCCION MERCADO CENTRAL**

Outstanding, \$165,400 paper. Sinking Fund, 10%. Agents, Municipality of Rosario.

### City of Santa Fe

#### **6% EXTERNAL DEBT**

Issued, £300,000. Int. pay. M. & S.—Issued under contract of March, 1905, in settlement of debt created by the issue of the 6% Loan of May, 1889. Interest payable at the rate of 4% currency for ten years from March 1, 1905, to September 30, 1915, and at 6% currency on and from March 1, 1915. The Municipality is not bound to redeem the debt, but has the right, to make redemptions of not less than 1% per annum cumulative at one time, by purchase below par, by drawings at par. Exempt from municipal and provincial taxes. The Municipality has the right to redeem the whole of the loan in gold at 80, within 30 years.

### City of Bahia Blanca

#### **5% M. & N. EXTERNAL**

Outstanding, Fcs. 8,732,000. 1% Sinking Fund redeems by purchase or drawings. Payable in Paris in Fcs. Free of Argentine taxes.

#### **7% Q. J. PAVING LOAN**

Outstanding, \$1,463,000 paper. Sinking Fund of 20% redeems by purchase or drawings. Agent, Municipality of Bahia Blanca.

### City of San Juan

#### **7% A. & O. PAVING LOAN**

Outstanding, \$378,800 paper. 10% Sinking Fund redeems by drawings or purchase. Agents, City of San Juan.

# REPUBLIC OF AUSTRIA

**POPULATION (1917) .....30,958,000**

## **NATIONAL PUBLIC DEBT (1918)**

Funded .....	Kronen 42,120,211,000
Unfunded .....	Kronen 35,747,136,000
Total U. S. Currency.....	\$15,807,071,000
Annual Debt Charge.....	\$622,298,000

## **CONVERSION**

In 1903 portions of the 5% silver and paper rentes of the Austrian national debt, which were subject to the Austrian income tax, were converted into new 4% rentes free of income tax. The coupons of the silver and paper issues given below are subject to deduction for Austrian income tax.

## **NOTE**

No date of redemption is specified for the six issues of rentes. All London Stock Exchange transactions in rentes are required to be on the basis of 24 kronen to the £.

### **5% SILVER RENTES**

Outstanding, 519,584,800 Florins. Denomination of 20,000, 2,000, 200 and 100 kronen (capital sum), each, with coupons (less Austrian income tax), payable April 1 and October 1 in Vienna. Payment is made in the current kronen currency, but, at the option of the holder, interest may be paid in silver coinage.

### **5% PAPER RENTES**

Outstanding, 586,249,500 Florins. Denomination of 2,000, 200 and 100 kronen (capital sum), each, with coupons (less Austrian income tax), payable February 1 and August 1 in Vienna. Payment is made in the current kronen currency.

### **4% GOLD RENTES**

Outstanding, 490,850,200 Florins. Denomination of 10,000, 1,000 and 200 florins (capital sums) each, with coupons (free of Austrian income tax), payable April 1 and October 1 in Vienna (in gold), Paris, Brussels, Amsterdam, Frankfort-on-Main, Berlin, etc.

### **4% CROWN RENTES**

Outstanding, 2,265,529,200 Kronen. Denomination of 20,000, 10,000, 2,000, 1,000 and 100 crowns (capital sum) each, with coupons (free of Austrian income tax), payable in Vienna March 1 and September 1 on 2,065,529,200 kronen; and June 1 and December 1 on 200,000,000 kronen. Payment is made in the current kronen currency. On a portion of this loan issued in 1901, 1910, 1911 and 1912 coupons are also payable in Berlin, Breslau (only the issues of 1901 and 1910), Dresden, Frankfort-on-Main, Hamburg, Leipzig and Munich.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### **3½% CROWN RENTES**

Outstanding, 116,901,000 Kronen. Denomination of 100, 200, 2,000 and 10,000 crowns (capital sum) each, with coupons (free of Austrian income tax), payable February 1 and August 1 in Vienna, in the current kronen currency.

### **4% CONVERTED RENTES**

Outstanding, 3,614,485,355 Kronen. Denomination of 20,000, 2,000, 200 and 100 kronen (capital sum) each, with coupons payable in Vienna (free of Austrian income tax), January 1 and July 1 on 1,494,214,580 kronen; February 1 and August 1 on 353,544,700 kronen (these being registered bonds of more than 40,000 kronen each), and May 1 and November 1 on 1,766,726,075 kronen. Payment is effected in the current kronen currency.

### **4½% TREASURY NOTES**

Issued, \$12,500,000, due July, '14; issued \$12,500,000, due Jan., '15. Int. pay. J. & J.—Issued on December 10, 1912, by Kuhn, Loeb, National City Bank and Kidder, Peabody & Co. at 97½ yielding 6%. Free of all Austrian taxes, and in bearer notes of \$1,000 and \$5,000. Interest payable in New York City. On December 22, 1914. It was announced by the Austro-Hungarian consulate that the January, 1915, maturity would only be met when notes were accompanied by an affidavit that they were the property of persons with whose country Austria was not at war.

### **COURT DECISION**

By final decision of the New York State Court of Appeals, Kuhn, Loeb & Co., as fiscal agents of the United States for the Austria-Hungarian Government in the matter of this issue were sustained in their refusal to pay any of the principal or interest on these notes except upon affidavit that the holder was not a citizen of any country on January 1, 1915, at war with Austria-Hungary on January 1, 1915, and that the notes were not acquired after December 22, 1914.

### **4½% REDEEMABLE TREASURY NOTES**

Outstanding, £16,525,000. Offered for subscription in April, 1914, simultaneously in England (by Messrs. N. M. Rothschild and Sons, New Court St., Swithin's Lane, E. C.), and Messrs. J. Henry Schroder and Co., 145, Leadenhall Street, E. C.), Austria, Germany, Holland and Switzerland, the right having been reserved to secure up to a minimum amount of £2,000,000 for allotment in London. The issue price was 95¼%. The notes are in denominations of £833 6s. 8d., £416 13s. 4d., £208 6s. 8d., £83 6s. 8d., £41 13s. 4d., £20 16s. 8d., and £8 6s. 8d. each, have coupons payable January 1 and July 1, and are divided into fifteen series, one of which was to be drawn each year on April 1 (commencing 1915), and the government reserved the right to increase the drawings or to repay the whole loan at par on any interest date, on giving three months' notice. All payments were to be made, free from present and future Austrian taxes, in London, Austria, Germany, Holland and Switzerland. Only notes bearing the English stamp will be repaid in London as to principal. No payments have been made in London since the outbreak of the War.

## AUSTRIA

### **5½% TAX FREE WAR LOAN BONDS OF NOV. 1, 1914 (FIRST WAR LOAN)**

Due April 1, 1920. Issued, 2,179,752,200 kronen. Interest Payable April 1 and Oct. 1 at the Imperial Royal Treasury at Vienna. Coupons are void unless presented for payment within six years of maturity and bonds within thirty years of maturity. Principal and interest payable without deduction of taxes and duties. Denomination, coupon 100, 200, 1,000, 2,000 and 10,000 kronen. Redeemable any time a whole or in part upon three months' published notice in the Wiener Zeitung. Subscriptions were received from Nov. 12 to Nov. 24, 1914, at 97.50 to yield 6.02%.

### **5½% TAX FREE WAR LOAN BONDS OF MAY 1, 1915 (SECOND WAR LOAN)**

Due May 1, 1925. Issued, 2,668,321,800 kronen. Interest payable May 1 and Nov. 1 at the Imperial Royal Treasury at Vienna. Coupons are void unless presented for payment within six years of maturity and bonds within thirty years of maturity. Principal and interest payable without deduction of taxes and duties. Denomination, coupon 100, 200, 1,000, 2,000 and 10,000 kronen. Redeemable any time as a whole or in part upon three months' published notice in the Wiener Zeitung. Subscriptions were received from May 8 to May 27, 1915, at 95.25, to yield 6.14%.

### **5½% TAX FREE WAR LOAN BONDS OF OCT. 1, 1915 (THIRD WAR LOAN)**

Due Oct. 1, 1930. Issued, 4,203,061,900 kronen. Interest payable Jan. 1 and July 1 at the Imperial Royal Treasury at Vienna. Coupons are void unless presented for payment within six years of maturity and bonds within thirty years of maturity. Principal and interest payable without deduction of taxes and duties. Denomination, coupon 100, 200, 1,000, 2,000 and 10,000 kronen. Redeemable any time as a whole or in part upon three months' published notice in the Wiener Zeitung. Subscriptions were received from Oct. 7 to Nov. 6, 1915, at 93.60, to yield 6.16%.

### **5½% TAX FREE AMORTIZABLE BONDS AND 5½% TAX FREE TREASURY NOTES OF APRIL 16, 1916. (FOURTH WAR LOAN.)**

Due—Bonds, June 1, 1956; Treasury Notes, June 1, 1923. Issued, 4,520,292,000 kronen. Interest Payable June 1 and Dec. 1 at the Imperial Royal Treasury, Vienna. Coupons are void unless presented for payment within six years of maturity and bonds within thirty years of maturity. Principal and interest payable without deduction of taxes and duties. Denomination—Bonds, Coupon, 100, 200, 1,000, 2,000, 10,000 and 20,000 kronen in series of 5,000,000 kronen each; Treasury Notes, Coupon 1,000, 5,000, 10,000 and 50,000 kronen. Redeemable (Bonds only) as follows: From 1922 to 1956 at par by annual drawings of an amount to approximate the amount of interest paid that year; bonds will be drawn by series (5,000,000 kronen each), in December each year for payment the following June 1, the first drawing to take place December, 1921; after June 1, 1926, the Government reserves the right to increase drawings or to redeem the bonds in whole or in part upon three months' published notice in the Wiener Zeitung. Subscriptions were received from April 17 to May 15, 1916, at 93 for Bonds and 95.50 for Treasury Notes, to yield 5.96% and 6.30%, respectively. -

## **KIMBER'S RECORD OF GOVERNMENT DEBTS**

### **5½ WAR LOAN BONDS AND TREASURY NOTES OF DEC. 1, 1916. (FIFTH WAR LOAN.)**

**Due—Bonds, 1956; Treasury Notes, June 1, 1923. Issued, 4,400,000,000 kronen. Redeemable, Bonds only, in 1922. Subscriptions were received from Nov. 20, 1916, to Jan. 11, 1917, at 92.50 for Bonds and 96.50 for Treasury Notes, to yield 6% and 6.16%, respectively.**

### **5½% WAR LOAN BONDS AND TREASURY NOTES OF APRIL 1, 1917, AND MAY 1, 1917, RESPECTIVELY (6TH WAR LOAN).**

**Due—Bonds, 1957; Treasury Notes, May 1, 1927. Issued, 4,908,890,000 kronen. Redeemable—Bonds in 1923, and Treasury Notes any time. Subscriptions were received from May 10 to June 8, 1917, at 92.50 for Bonds and 94 for Treasury Notes, to yield 6% and 6.32%, respectively.**

### **5½% WAR LOAN BONDS AND TREASURY NOTES (SEVENTH WAR LOAN).**

**Due—Bonds, 1957; Treasury Notes, Aug., 1926. Issued, 5,809,476,800 kronen. Redeemable—Bonds in 1923, and Treasury Notes, any time. Subscriptions were received from Nov. 3 to Dec. 2, 1917, at 91 for Bonds and 93 for Treasury Notes, to yield 6.08% and 6.59%, respectively.**

### **5½% WAR LOAN BONDS AND TREASURY NOTES (EIGHTH WAR LOAN) 1918**

**Issued, 5,763,000,000 kronen.**





**CITY OF VIENNA.**

**CITY OF VIENNA 4½% LOAN OF MARCH 1917.**

Issued: 250,000,000 Kronen. Dated, March 15, 1917. Interest payable March 15 and September 15; principal and interest payable at Vienna. Principal repayable within 60 years by drawings at par each September 15, (beginning September 15, 1917), for repayment 6 months later. Redeemable as a whole or in part at any time after 1927 upon three months' notice.

Principal and interest payable free of all Austrian taxes, present and future.

Denominations: coupon 200, 500, 1,000, 2,000, 5,000, 10,000 Kronen. Coupons not presented within 3 years and drawn bonds within 30 years of maturity will be prescribed.

This loan was authorized by resolution of City Council February 23, 1917 for the purpose of paying 5½% Treasury notes then outstanding, and for other purposes. Offered for public subscription March 1917 at 93 per cent and interest.

**CITY OF VIENNA 4½% LOAN OF APRIL 1917.**

Issued: 80,000,000 Kronen. Interest payable April 1 and October 1. Principal repayable within 15 years by annual drawings each April 1 (beginning April 1, 1918) for repayment 6 months later. Drawings are for repayment at par of K5,000,000 each in the first 14 years, and K10,000,000 in the 15th year. Principal and interest payable at Vienna, interest tax exempt.

This loan was issued pursuant to authority given in 1914 for public works and extraordinary war losses. Purchased by a syndicate of Vienna Banks at 94.5% in April 1917.

**CITY OF VIENNA 4% BONDS OF 1918.**

Issued: 250,000,000 Kronen. Dated: October 29, 1918 due October 29, 1978. Interest payable March 1 and September 1 at Vienna exempt from all Austrian taxation. Repayable by annual drawings at par beginning September 1, 1919. Denomination: 200, 500, 1,000, 2,000, 5,000 and 10,000 Kronen.

These bonds were authorized to cover purchases of food and for necessary public works. They are a direct obligation of the City of Vienna, which owns outright its gas and electric works, electric railway systems, public market and slaughter houses, water supply system, etc. The bonds are a legal investment for Trust Funds in Austria.

Coupons and drawn bonds are void if presented 3 years and 30 years respectively after they mature.

**CITY OF VIENNA 5% BONDS OF 1920, DUE 1924.**

Issued: 300,000,000 Kronen. Dated: May 24, 1920, due May 24, 1924. Interest May 15 and November 15 at Vienna. Repayable at par May 24, 1924. Principal and interest payable free of all Austrian taxation, present or future. Denominations: 500, 1,000, 5,000, and 10,000 Kronen in coupon form only.

A direct obligation of the City of Vienna, as described under the 4% Bonds of 1918. Legal investment for Austrian Trust Funds.

Coupons and drawn bonds are void if presented 3 years and 30 years respectively after they mature.

## BELGIUM

**POPULATION (1914)** ..... 7,658,000

**NATIONAL PUBLIC DEBT (1914)**

Funded .....	Francs	3,743,027,000
Unfunded .....	Francs	534,269,000
Total U. S. Currency .....		\$825,518,000
Annual Debt Charge .....		\$41,978,000

**Note.**—In 1904 the annual Sinking Fund for the 3% debt, originally fixed at 20 centimes per cent. of the issued debt, has been raised to 30 centimes (accumulative). If the price exceeds par, the action of the Sinking Fund is suspended and the unapplied sums are carried to the budget of extraordinary revenue and expenditure; they may be applied equally to the redemption of 2½% debt, according to the conditions laid down in the Law of 19th December, 1874. The Law of 24th April, 1902, modified by that of 26th December, 1904, has created a supplementary Sinking Fund, 3.30% of the total sums which, by the above-mentioned process, have been successively carried to the budget of extraordinary revenue and expenditure. The Sinking Fund is applied at the expiration of each half-year to the amortization of the Bonds by purchase on the market in conformity with the Law of 15th November, 1847. The time limit for payment of coupons is five years.

**2½% BONDS**

**Issued, Fcs. 389,417,632, Int. pay. J. & J.**—This debt, which amounted originally to fcs. 389,417,632, represents the share of Belgium in the national liability of the Netherlands, in virtue of the treaty of 5th November, 1842, after separation from that kingdom. Interest payable at Agents of Cashier of State in Belgium, and at Messrs. de Rothschild Freres in Paris. Bonds of fcs. 10,000, fcs. 5,000, fcs. 2,000, fcs. 1,000, fcs. 500, fcs. 200 and fcs. 100 in coupon form, but may be registered and re-converted. Outstanding fcs. 219,950,631.

**3% BONDS (1ST SERIES)**

**Issued, Fcs. 544,956,275. Int. pay. J. & J.**—Issued as follows: Fcs. 140,915,975, under Law of 15th February, 1886, for the conversion of the 3½% debt (1st Series); fcs. 208,046,500, under Laws of 27th June, 1897, and 16th April, 1898, for the redemption of the concessions of the Anvers-Gand, Grand Central, and Liegeois-Limbourgeois Railways; and fcs. 195,993,800 under various Laws. Interest payable as in the case of the 2½% Bonds. Bonds of fcs. 10,000, fcs. 5,000, fcs. 2,000, fcs. 1,000, fcs. 500, fcs. 200 and fcs. 100 each to coupon form, but may be registered and re-converted. Outstanding fcs. 516,822,975.

**3% BONDS (2D SERIES)**

**Issued, Fcs. 2,886,190,682. Int. pay. M. & N.**—London Agents, Baring Brothers & Co., Limited, 8 Bishopsgate, E.C. Issued as follows: Fcs. 1,925,700,800, between 1873 and 1912, to provide funds for the purchase of railways and the execution of public works; and fcs. 960,489,882 for the conversion of the 3½% debt (2d Series), under Law of 15th February, 1886. Interest payable at the Agents of the Cashier of State in Belgium, and at

## KIMBER'S RECORD OF GOVERNMENT DEBTS

Messrs. de Rothschild Freres in Paris. In the case of the fcs. 13,250,000 Bonds issued in London in 1874, coupons are also payable by Baring Brothers & Co., Limited, at a fixed exchange of 25 francs, 25 cents. Conditions of repayment are the same as for the 1st Series. Bonds of fcs. 10,000, fcs. 5,000, fcs. 2,000, fcs. 1,000, fcs. 500, fcs. 200 and fcs. 100 each in coupon form, but may be registered and re-converted. Outstanding, fcs. 2,751,976,982.

### 3% BONDS (THIRD SERIES)

Issued, Fcs. 259,896,60. Int. pay. F. & A.—This debt consists of (a) fcs. 200,040,000 issued under Law of 15th February, 1895, for the conversion of fcs. 200,040,000 3½ % Bonds (3d Series), and (b) fcs. 59,856,600 issued under various Laws. The conditions of repayment are the same as for the other 3% Bonds. Interest payable at the Agents of the Cashier of State in Belgium, and at Messrs. de Rothschild Freres in Paris. Bonds of fcs. 10,000, fcs. 2,000, fcs. 1,000, fcs. 500, fcs. 200 and fcs. 100 each in coupon form, but may be registered and reconverted. Outstanding fcs. 244,932,700.

### 3% STERLING LOAN OF 1914

Outstanding, £12,000,000. Int. pay. F. & A. 5.—£6,000,000 was issued in February, 1914, and £6,000,000 in March, 1914; of the February issue £2,750,000 was applied for, and was to be allotted in full on the terms of the prospectus before it was issued, and the £3,250,000 was issued at 77%, through Baring Brothers & Co., Limited, 8 Bishopsgate, E.C., and the London County and Westminster Bank, Limited, Lombard Street, E.C., and branches, and, of the March issue £3,000,000 was applied for, and was to be allotted in full on the terms of the prospectus before it was issued, and £3,000,000 was issued at 80% through the same institutions. The loan is in bonds of £20, £100, £500 and £1,000 each, with coupons payable February 5 and August 5. Repayable within twenty-five years by annual purchases under par or by drawings at par (in Brussels in the first week of January of each year), the first redemption to take place February 5, 1915. Payments are made in London (by Baring Brothers & Co., Limited), Brussels and Antwerp, free of Belgian taxes. Up to July 1, 1914, holders of scrip had the option of exchanging the same, free of expense, for stock inscribed in the books of the Bank of England, and of the total amount of £12,000,000, £214,260 is now represented by stock; transfers can only be made of such sums of stock as are represented by the relative bonds, and transfers of the stock must express the numbers and denominations of bonds against which the certificates have been issued; transfers are effected by ordinary forms, free of charge and stamp duty, the books being kept by the Bank of England. Any bonds drawn against which certificates for stock have been issued are repaid at the Bank of England, and in the event of a bond, or bonds, being drawn representing a portion of a stock certificate, a fresh certificate will be issued for the balance free of charge. Holders of bonds may at any time exchange for stock at the Bank of England on payment of the commutation stamp duty of 1s. 3d. per £10, or fraction thereof, and holders of stock may at any time exchange their certificates for the relative bonds, but such holders will be liable for stamp duty which may be payable in respect of the bonds. Interest on stock certificates will be transmitted by mail, unless otherwise directed.

## BELGIUM

### 5% THREE-YEAR TREASURY BONDS OF 1918

Issued Fcs. 3,040,000,000.—Issued in November, 1918, at par for the purpose of retiring German marks from circulation in Belgium. Loan is repayable in November, 1921.

### 5% INTERNAL PREMIUM LOAN OF 1919

Issued Fcs. 2,500,000,000. Int. pay. M. & N. 15.—Coupon bonds in denominations of 500 francs. Redeemable within 75 years by annual drawings at 150%, i. e., 750 francs for each 500 franc bond. The Government has the option of retiring the entire issue after May 15, 1940, at a reduced premium. Drawings March 1, 1921, and annually thereafter. Premium and interest payable without deduction for any Belgian taxes, present or future. Bonds are payable by the Belgian Government in francs. Subscriptions received by the Guaranty Trust Co. of New York on behalf of its Brussels office at a price of 499 francs per 500 franc Bond.

### 5% NATIONAL RESTORATION LOAN OF 1919

Issued Fcs. 1,450,000,000.—Issued in April, 1919, at 95, for the purpose of reconstruction in Belgium. Loan is redeemable by sinking fund in 49 years.

Int. pay. J. & D.—Redeemable at par at the option of the Belgian Government, but not before June 1, 1934. Coupon bonds, in denominations of Fcs. 1,000 and upwards. Free from all present or future Belgian taxes.

### 6% EXTERNAL GOLD LOAN OF 1920.

Issued \$25,000,000. Int. pay. J. & J.—Dated, January 1, 1920. Due, Five-year 6% Gold Notes, January 1, 1925, and one-year 6% Gold Notes, January 1, 1921. Principal and interest payable in New York in United States gold coin at the office of J. P. Morgan & Co., or of Guaranty Trust Co. of New York, Fiscal Agents, without deduction of any present or future Belgian taxes. Coupon notes in denomination of \$1,000.

These notes are payable at par at maturity. The Noteholder, however, has the option at any time until maturity of the Notes respectively, of surrendering his Notes and of requesting the Fiscal Agents, under regulations to be prescribed by them, to sell 11,000 Belgian francs per \$1,000 Note at such rate in the market as may be obtainable, but not less favorable than 11 francs per dollar (i. e., 9.09 cents per francs), approximately the present exchange rate. Upon such sale the Noteholder will receive par and accrue interest for his notes and one-half of the profit on exchange, the other half of such profit being retained for account of the Belgian Government. The Noteholder is to pay customary commissions for the sale of the Belgian exchange, not to exceed  $\frac{1}{4}\%$  of the principal amount of the surrender notes.

The Belgian Government agrees that if in the future it shall offer for public subscription any loan secured by a lien on any specific revenue or asset of the Government, this present loan shall be secured ratably with such loan.

Under provisions of the Peace Treaty and related agreements, the Belgian Government is to be relieved of practically its entire war debt incurred prior to the Armistice. In addition, it is to receive the first 2,500,000,000 francs (at par of exchange \$482,000,000) of payments from the German reparation, to be applied in part toward liquidation of advances made to Belgium by Allied Governments since the Armistice.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

Offered for subscription on January 15, 1920, the Five-year Notes at 95% and interest, yielding over 7%, and the One-year Notes at 99 and interest yielding over 7%. Syndicate composed of Messrs. J. P. Morgan & Co. and Guaranty Trust Company of New York, fiscal agents in the United States for the Belgian Government, in conjunction with the First National Bank of N. Y., The National City Co., Bankers Trust Co., Central Union Trust Co., Chase National Bank, National Bank of Commerce, Liberty National Bank, Harris, Forbes & Co., William A. Read & Co., Kidder, Peabody & Co., Lee, Higginson & Co., all of New York, and Central Trust Co. of Illinois, Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank, Illinois Trust & Savings Bank, and Halsey, Stuart & Co. of Chicago.

### 5% INTERNAL LOAN OF 1920.

Issued Fcs. 2,500,000,000.—Authorized by the Belgian Cabinet, subject to the ratification of the Belgian Parliament and the people. Loan to be repayable in 75 years, with a sur-premium of 50%, so that at maturity 750 francs will be paid for a 500-franc bond.

## BOLIVIA

POPULATION (1917) .....	2,890,000
NATIONAL PUBLIC DEBT (1916)	
Funded .....	Bolivianos 36,340,000
Unfunded .....	Bolivianos 16,871,000
Total U. S. Currency.....	\$20,716,000
Annual Debt Charge .....	\$1,944,000

### EXTERNAL DEBT

#### 6% MORGAN LOAN OF 1909

Outstanding, \$1,995,135. Taken by J. P. Morgan & Co., at 90. Redeemable by operation of 2%. Sinking Fund applicable to drawings or purchase, authorized under law of November 28, 1908.

5% LOAN 1910

## KIMBER'S RECORD OF GOVERNMENT DEBTS

Offered for subscription on January 15, 1920, the Five-year Notes at 95% and interest, yielding over 7%, and the One-year Notes at 99 and interest yielding over 7%. Syndicate composed of Messrs. J. P. Morgan & Co. and Guaranty Trust Company of New York, fiscal agents in the United States for the Belgian Government, in conjunction with the First National Bank of N. Y., The National City Co., Bankers Trust Co., Central Union Trust Co., Chase National Bank, National Bank of Commerce, Liberty National Bank, Harris, Forbes & Co., William A. Read & Co., Kidder, Peabody & Co., Lee, Higginson & Co., all of New York, and Central Trust Co. of Illinois, Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank, Illinois Trust & Savings Bank, and Halsey, Stuart & Co. of Chicago.

### 5% INTERNAL LOAN OF 1920.

Issued Fcs. 2,500,000,000.—Authorized by the Belgian Cabinet, subject to the ratification of the Belgian Parliament and the people. Loan to be repayable in 75 years, with a sur-premium of 50%, so that at maturity 750 francs will be paid for a 500-franc bond.

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Insert at page 28  
Kimber's Record of  
Government Debts.

## BELGIUM.

### 7½% EXTERNAL REDEEMABLE BONDS OF 1920.

Issued and outstanding: \$50,000,000. Interest payable June and December 1. Dated: June 1, 1919. Repayable within 25 years by annual drawings on June 1, 1921, beginning June 1, 1921, of not less than \$2,000,000 principal amount at 115% and interest. Principal, interest and premium payable in United States gold coin, free of all Belgian taxes, present or future, at J. P. Morgan & Co., and Guaranty Trust Co., New York. Bonds in coupon form of \$500 and \$1,000. amount at 115% and interest. Principal, interest and premium payable in United States gold coin, free of all Belgian taxes, present or future, at J. P. Morgan & Co. and Guaranty Trust Co., New York. Bonds in coupon form of \$500 and \$1,000.

The Government covenants to pay to the Sinking Fund Trustees in New York not less than \$2,300,000 in United States gold coin on or before March 10 in each year, to be applied to the redemption of bonds as above. The Belgian Government also agrees that if in the future it shall offer for subscription any loan secured by a lien on any specific revenue or asset of the Government, this loan shall be secured ratably with such loan.

Offered June, 1920 by J. P. Morgan & Co. and the Guaranty Trust Co., New York at 97½ and interest. The yield is estimated at from 24.89% if redeemed in 1921 to 7.95% if paid in 1945.

# BOLIVIA

<b>POPULATION (1917)</b> .....	2,890,000
<b>NATIONAL PUBLIC DEBT (1916)</b>	
Funded .....	Bolivianos 36,340,000
Unfunded .....	Bolivianos 16,871,000
Total U. S. Currency.....	\$20,716,000
Annual Debt Charge .....	\$1,944,000

## EXTERNAL DEBT

### 6% MORGAN LOAN OF 1909

Outstanding, \$1,995,135. Taken by J. P. Morgan & Co., at 90. Redeemable by operation of 2%. Sinking Fund applicable to drawings or purchase, authorized under law of November 28, 1908.

### CREDIT MOBILIER 5% LOAN 1910

Outstanding, \$6,807,590. Issued in Paris at 87% and redeemable by operation of 1.10% sinking fund. Authorized under law of February 3, 1910.

### 5% QUIACA-TUPIZA RY. LOAN, 1913

Outstanding, \$4,717,245. Issued in Paris at 90, by the Credit Mobilier Francals and redeemable by operation of 1% sinking fund. Authorized under law of December 5, 1912.

### \$2,400,000 6% GOLD LOAN OF 1917

Dated April 1, 1917. Denomination \$500 and \$1,000. Interest payable April 1st and October 1st. Principal and interest payable in United States gold. Exempt from all present and future taxes and duties of Bolivia. Semi-annual deposits of \$96,000 each to be made for payment of interest, and the balance for redemption by lot of the bonds at par. The proceeds of this loan are to be used exclusively for construction and equipment of electric railroad from City of La Paz to Yungas Provinces. This issue constitutes a direct liability and obligation of the Government of the Republic of Bolivia and is further secured by:

(a) A first mortgage and prior lien on the electric railway line from La Paz to Yungas, the construction of which is authorized by the law of November 17, 1914.

(b) A first lien and charge upon the general revenues of the Department of La Paz, and upon the reimbursements of the additional tax collected upon coca leaves.

(c) A first mortgage and prior lien on the railway line between the Tareja Station on the Arica-La Paz Railway and the City of Corocoro.

(d) A first lien and charge upon the revenues of the Republic derived from railway concessions now in force in the Republic.

(e) A first lien and charge upon the revenues from the tax on foreign merchandise imported into the Department of La Paz, provided for in said law of October 9, 1916.

(f) A subsidiary lien and charge on the general revenues of the Republic, subject only to such other liens as may exist at the time of the issuance of the bonds herein referred to.



## **KIMBER'S RECORD OF GOVERNMENT DEBTS**

### **INTERNAL DEBT**

#### **8% OF FEB. 15, 1910, 8% OF JAN. 2, 1914**

Authorized 348,200 Bol. Outstanding 144,000 Bol. No sinking fund. Known as "Military Bonds, Old Issue."

#### **8% OF DEC. 15, 1909, 8% OF JAN. 18, 1911**

Authorized 2,077,000 Bol. Outstanding 1,902,200 Bol. Redeemable by 2% sinking fund. Known as Acre & Pacific Military Loan (Compensacion Militar Acre y Pacifico).

#### **3% OF MAY 2, 1911**

Authorized 202,500 Bol. Outstanding 177,600 Bol. Redeemable by 3% sinking fund. Known as "Acre Indemnity Bonds."

#### **8% OF JAN. 22, 1914**

Authorized, 10,000,000 Bol. Outstanding, 5,667,500 Bol. Redeemable by 1% sinking fund. Known as "Government Bonds of 1914."

## BRAZIL

**POPULATION (1916)** ..... 26,542,000

**NATIONAL PUBLIC DEBT (1917)**

Funded .....	£112,901,000
Funded .....Milreis, paper	881,994,000
Unfunded .....Milreis, paper	252,183,000
Unfunded ..... Milreis	1,137,528,000
Total U. S. Currency .....	\$1,145,380,000
Annual Debt Charge .....	\$40,121,000

### FUNDING PLAN

In 1898 the Brazilian government funded for three years—from July 1, 1898, to June 30, 1901, both inclusive—the interest on all the loans noted here and certain amounts payable for railway guarantees, into a 5% funding loan (with interest payable in cash), and engagements were met on this basis, but as from July 1, 1901, to July 31, 1914, payments were made in cash. The plan also involved the suspension of the sinking funds for thirteen years from July 1, 1898, but this period was anticipated to the extent of eighteen months, the sinking funds being resumed as from January 1, 1910. On August 1, 1914, default took place in the payment of interest then due, and engagements maturing in September and October also were not provided for. On October 19, 1914, a funding plan was published through Messrs. N. M. Rothschild & Sons, under which the interest on all the under-mentioned loans, with the exception of the 5% funding bonds and the 5% bonds of 1903, together with four French loans for an aggregate of 300,000,000 francs, was to be funded, as it fell due, for three years, that is, from August 1, 1914, to July 31, 1917 (both inclusive) into a new 5% funding loan for not exceeding £15,000,000, specially secured by a second charge upon the customs revenues; the interest on the 5% funding bonds and the 5% bonds of 1903 was to be paid in cash, but the sinking funds for all the loans known here (with the exception of the funding loan) and the four French loans to be suspended for thirteen years from August 1, 1914.

Interest payments in cash were resumed August, 1917.

### 4½% LOAN OF 1883

Issued, £4,599,600. Int. pay. J. & D.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E.C. Issued in January, 1883, and redeemable by a Sinking Fund of 1% per annum (commenced 1st June, 1884), to be applied by half-yearly purchase when the price is under par, and when at or above par by drawings by lot. Bonds in coupon form of £1,000, £500 and £100. Sinking fund commenced to operate June 1, 1884, was suspended in July, 1898, and resumed in January, 1910. Amount outstanding, £2,713,100. Under the plan brought forward in October, 1914, coupons due from December 1, 1914, to June 1, 1917, both inclusive, were funded into the new funding loan of 1914, and the sinking fund is suspended for thirteen years from August 1, 1914.

### 4½% LOAN OF 1888

Issued, £6,297,800. Int. pay. A. & O.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E.C. Issued at 97% in April, 1888, and redeemable by a Sinking Fund of 1% per annum (commenced 1st October,

## KIMBER'S RECORD OF GOVERNMENT DEBTS

1889), to be applied by half-yearly purchase when under par, or by drawings at par. Bonds in coupon form of £1,000, £500 and £100. Sinking fund commenced October 1, 1889, was suspended in July, 1898, and resumed in January, 1910. Amount outstanding, £4,173,100.

Under the plan brought forward in October, 1914, coupons due from October 1, 1914, to April 1, 1917, both inclusive, were funded into the new funding loan of 1914, and the sinking fund is suspended for thirteen years from August 1, 1914.

### 4% LOAN OF 1889

Issued, £19,837,000. Int. pay. A. & O.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E.C., Issued at 90% in October, 1889, £18,057,600, against Bonds of the 5% Loans of 1865, 1871, 1875 and 1886 converted and £3,779,400 against cash subscriptions. Redeemable by a cumulative Sinking Fund of  $\frac{1}{2}$ % per annum, commenced in 1890, to be applied by half-yearly purchase when under par, or by drawings at par. Bonds in coupon form of £1,000, £500 and £100. Sinking fund commenced in 1890, was suspended in July, 1898, and resumed in January, 1910. Amount outstanding, £17,468,300.

Under the plan brought forward in October, 1914, coupons due from October 1, 1914, to April 1, 1917, both inclusive, were funded into the new funding loan of 1914, and the sinking fund is suspended for thirteen years from August 1, 1914.

### WESTERN MINAS RY. 2D MTG. 5S OF 1893

Int. pay. M. & S.—Authorized by law No. 862 on Oct. 16, 1893, and issued by N. M. Rothschild & Son, £2,650,000 in 1893 at 80, and £1,060,000 in 1894 at 79. This loan was always practically a government obligation, but was issued disguised as a railway loan, owing to the Naval revolt which was in process at the time. The Railway has since been liquidated and the government has assumed full responsibility of the issue. Denomination £100, £500 and £1,000. Repayable within thirty years by operation of  $1\frac{1}{2}$ % sinking fund applied in February and August for repayment in March and September. Free of Brazilian Taxes.

### 5% LOAN OF 1895

Issued, £7,422,000. Int. pay. F. & A.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E.C. Issued in July, 1895, at 85%, and redeemable by a cumulative Sinking Fund of 1% per annum, commenced in August, 1897, to be applied half-yearly by purchase when under par, or by drawings at par. The Government has the right to redeem the whole or any portion of the loan at any time on six months' notice. Interest payable in London in pounds sterling; and in Paris, Amsterdam, Brussels, and Hamburg at the exchange of the day. Bonds in coupon form of £1,000, £500 and £100. Sinking fund suspended in July, 1898, and resumed January 1, 1910. Amount outstanding, £6,925,900. Under the plan brought forward in October, 1914, coupons due from August 1, 1914, to February 1, 1917, both inclusive were funded into the new funding loan of 1914 and the sinking fund is suspended for thirteen years from August 1, 1914.

### 5% FUNDING BONDS

Issued, £8,613,700. Int. pay. J., A., J. & O.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E.C. Created for the purpose of fund-

## BRAZIL

ing for three years (from 1st July 1898, to 30th June, 1901, inclusive) the interest on certain loans, and also certain amounts payable annually for railway guarantees. Specially secured as a first charge upon the Rio de Janeiro Custom revenues, and in default on the Customs revenues of the other ports of the Union. Interest payable in London in pounds sterling, or in Paris, Amsterdam, Brussels, and Hamburg at the exchange of the day on London. Redeemable by a cumulative Sinking Fund of  $\frac{1}{2}\%$  per annum (commenced in 1911), applied half-yearly by purchase of Bonds when under par, or by drawings at par, Government may pay off the loan at par at any time. Bonds in coupon form, Nos. 1 to 1,788 of £1,000, 2,001 to 4,251 of £500, 5,001 to 40,002 of £100 and 45,001 to 155,000 of £20, free from all Brazilian taxes. Interest on this loan has been regularly met, and the issue is not affected by the funding plan of 1914. Outstanding, £8,214,160.

### BY. GUARANTEES RECISSION 4% BONDS

Issued, £16,619,320. Int. pay J. & J.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E.C. Authorized by Law No. 746 of 29th December, 1900, for the acquisition of railway companies having guarantees of interest from the Brazilian Government. In addition to the guarantee of the Brazilian Government, the loan is secured upon the general resources of the above railways. Redeemable by means of a cumulative Sinking Fund of  $\frac{1}{2}\%$  per annum (commenced 1st July, 1906), operating by purchase if under par, or by drawings at par. An extraordinary Sinking Fund, consisting of (a) the difference between the amount of the guarantees and the  $4\frac{1}{2}\%$  of the service of the issue, and (b) any sums arising from the leasing of the railways is employed in the purchase of Bonds on the market. These moneys are to be remitted quarterly and placed under the control of three directors, viz.: the delegate of the Treasury, Messrs. N. M. Rothschild & Sons, and a director of a bank having a branch office in Brazil. Principal and interest payable in London free of all Brazilian taxation. Bonds in coupon form of £1,000, £500, £100 and £20. Outstanding, £12,935,480. Under funding plan of October, 1914, coupons for January, 1915 to July, 1917 inclusive, were funded into the new funding loan of 1914, and the fixed Sinking Fund is to be suspended for thirteen years from August 1, 1916.

### 5% LOAN OF 1903

Issued, £8,500,000. Int. pay M. & N.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E.C. Issued, £5,500,000 in May 1903, at 90% and £3,000,000 in June, 1905, at 97%. In addition to forming part of the general debt of the Federal Government, the loan is secured by the revenue derived from the special tax up to 2% authorized to be levied upon imported goods, as well as by all the net revenues to arise from time to time from landing charges, warehouse rents, and mooring, quay and other dues levied and collected at the port, harbor, and docks of Rio de Janeiro. Redeemable by a cumulative Sinking Fund of  $1\frac{1}{2}\%$  per annum, to be applied half-yearly by drawings at par (in April and October for payment on 1st May and 1st November, respectively), or by purchase when under par. The Government reserves the right to redeem the whole or any portion of the loan at any time on six months' notice. Interest payable in London in pounds sterling, and in Paris, Amsterdam, Brussels and Hamburg at the exchange of the day on London. Bonds in coupon form, in amounts of £1,000, £500

## KIMBER'S RECORD OF GOVERNMENT DEBTS

and £100. Interest on the loan is being regularly met, but the sinking fund is suspended for thirteen years from August, 1914. Outstanding, £7,698,100.

### COMPANHIA LLOYD BRASILEIRO 5% STERLING BONDS

Issued, £1,100,000. Int. pay. A. & O.—Agents, N. M. Rothschild & Sons, St. Swithin's Lane, E.C. Issued at 96% in April, 1906. Interest and Sinking Fund guaranteed by the Government of the United States of Brazil. Redeemable at par by 19 half-yearly drawings in March and September, repayment being made on 1st April and 1st October. Bonds in coupon form of £100. Outstanding December, 1915, £210,500. Payment of interest being made in scrip of refunding loan and repayment of principal postponed to 1927.

### COMPANHIA LLOYD BRASILEIRO 4% STERLING BONDS

Issued, £1,000,000. Int. pay. A. & O.—Agents, N. M. Rothschild & Sons, New Court, St. Swithins' Lane E.C. Issued at 90% in May, 1910. Interest and Sinking Fund guaranteed by the Government of the United States of Brazil (see \* below). Redeemable at par by 12 half-yearly drawings as follows: 1st October, 1916, £98,000; 1st April, 1917, £75,000; 1st October, 1917, £76,500; 1st April, 1918, £78,000; 1st October 1918, £79,600; 1st April, 1919, £81,200; 1st October, 1919, £82,900; 1st April, 1920, £84,500; 1st October, 1920, £86,200; 1st April 1921 £87,900; 1st October, 1921 £89,700; and 1st April, 1922, £90,500. Interest and principal payable in London. Bonds in coupon form of £100.

\* The Government of the United States of Brazil are empowered by Decrees Nos. 5,903 of 23d February, 1906, 6,116 of 21st August, 1906, and 7,772 of 30th December, 1909, to grant an annual subvention to the Lloyd Brasileiro (Sociedade Anonyma) of Rio de Janeiro. The same decrees provide that should it be necessary for the Company to issue a loan for various purposes the Federal Treasury shall pay the subvention direct to the bankers by whom the loan may be issued, in which case the ships bought by the Company shall be mortgaged to the Government.

A contract has been entered into by Messrs. N. M. Rothschild & Sons with the Government of the United States of Brazil for the payment of the subvention direct to them in accordance with the law. This company is now in liquidation, but the position of the two above loans is not affected as they bear guarantees of the Government.

### 5% LOAN OF 1908

Issued, £4,000,000. Int. pay. J. & J.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E.C. Issued in July, 1908, at 96%, and redeemable at par by 19 drawings as follows: 1st July 1909, £318,000; 1st January, 1910, £164,400; 1st July, 1910, £168,600; 1st January, 1911, £172,800; 1st July, 1911, £177,100; 1st January, 1912, £181,600; 1st July, 1912, £186,100; 1st January, 1913, £190,700; 1st July, 1913, £195,500; 1st January, 1914, £200,400; 1st July 1914, £205,400; 1st January, 1915, £210,600; 1st July, 1915, £215,800; 1st January 1916, £221,220; 1st July, 1916, £221,100; 1st January, 1917, £232,400; 1st July, 1917, £238,200; 1st January, 1918, £244,200; and 1st July, 1918, £250,300. Bonds in coupon form of £100, £500 and £1'000. Interest payable in London in pounds sterling, and in Paris and Amsterdam at the exchange of the day. Outstanding, £1,839,400. Under funding plan

## BRAZIL

of October, 1914, coupons from January, 1915 to July, 1917, were funded into the new funding plan of 1914, and Sinking Fund suspended thirteen years from August, 1914.

### 4% LOAN OF 1910

Issued, £10,000,000. Int. pay. F. & A.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E.C. Issued at 87½% in February, 1910, for the conversion and redemption of the Western of Minas Railroad Company 5% Guaranteed Loan of 1893 as well as the Brazilian Government 5% Loan of 1907, and also for the extension and construction of railways in the States of Ceara and Piauh. Redeemable by accumulative Sinking Fund of ½% per annum (commenced January, 1911) applied by drawings at par or by purchase under par Bonds in coupon form of £100, £500 and £1,000. Interest payable in London in £ sterling, and in Paris, Amsterdam, Hamburg and Brussels at the exchange of the day. Outstanding, £9,767,500. Coupons (August, 1914, to February, 1917), funded and Sinking Fund suspended as below under funding plan of 1914.

### 4% LOAN OF 1911

Issued, £10,000,000. Int. pay. F. & A.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E.C. Offered for subscription in London, Amsterdam, Brussels and Antwerp in March, 1911, at 92%. Redeemable at par by 30 half-yearly drawings, commencing 1st March, 1913. Coupons payable in London in £ sterling, and in Paris, Amsterdam, Brussels and Antwerp at the exchange of the day. Bonds in coupon form of £100, £500, and £1,000. Coupons September, 1914, to March, 1917, funded as above. Sinking Fund suspended for thirteen years from August 1, 1914. Bonds drawn in September, 1914, were repaid in funding bonds of 1914 at par. Outstanding Dec. 31, 1917, £4,042,900.

### 4% LOAN OF DECEMBER, 1911

Issued, £2,400,000. Int. pay. J. & J.—Issued for the construction of railways in the States of Ceara and Piauh under decrees of the President of Brazil, dated May 10, 1911, and Nov. 30, 1911, authorizing the negotiation of this loan by the South American Railway Construction Co., Ltd. Denomination, Coupon £20 and £100. Interest payable at Lloyds Bank, Ltd., Lombard Street, E.C., London, in £ sterling and in Rio de Janeiro and Paris at the Exchange of the day. Under the funding plan of October, 1914, coupons maturing from January 1, 1915, to July 1, 1917, both inclusive, were funded into the new funding loan of 1914. Under the provisions of this loan semi-annual amounts, beginning July 1, 1916, sufficient to retire this entire issue by 1972, were to be applied to the purchase of these bonds below par if not so purchasable drawn by lot at par and interest. Under the funding plan of October, 1914, the operation of this sinking fund was suspended for thirteen years from Aug. 1, 1914. These bonds were offered for subscription by Lloyds Bank, Ltd., Dec., 1911, at 83½%.

### 5% HYPOTHECARY GUAR. LOAN, Rs. 5,000,000.

Int. pay. A. & O.—Authorized, Rs. 5,000,000. This loan was issued in Oporto on account of the commercial association of Rio de Janeiro, at 98, to supply funds to build the new "Bolsa," and other works. Principal redeemable by annual drawings through operation of 1½% sinking fund. The government guarantees this loan, and the Bolsa is also mortgaged as security.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### 5% LOAN 1913

Issued, £11,000,000. Int. pay. A. & O.—Denomination, £1,000, £500, £100 and £20 each. Issued in May, 1913, at 97%, to provide funds for works at the ports of Pernambuco, Paranagua and Corumba, for works of construction and extension of the Brazilian and the Western Minas Railways, and for the repayment of £3,200,000 Treasury Bills. Coupons payable April 1 and October 1, and redeemable by means of a cumulative sinking fund of 1% per annum, applied half-yearly by purchase of bonds under par, and by drawings when the price is at or above par. The first operation to take place in September, 1914, while the government has reserved the right to redeem the whole or any portion of the loan at any time on giving six months' notice. All payments are made in London, Paris, Amsterdam, Brussels, Basle and Hamburg.

Under the plan of October, 1914, coupons due from October 1, 1914, to April 1, 1917, both inclusive, were funded into the new funding loan of 1914, and the sinking fund is suspended for thirteen years from August 1, 1914.

### 5% FUNDING BONDS OF 1914

Issued £13,185,756. Int. pay. Quar. F.—Authorized, £15,000,000. Created for the purpose of providing for the coupons of the above-mentioned loans, with the exception of the 5% funding bonds of 1898 and the 5% loan of 1903, together with four French loans and the two loans of the Companhia Lloyd Brasileiro. The government reserves the right to apply £2,500,000 out of the £15,000,000 during the three years ending July 31, 1917, for the railways and port works, having a distinct guarantee in gold. The bonds are coupon, in sums of £20, £100 £500 and £1,000 each, with coupons payable quarterly on February 1, May 1, August 1 and November 1, and redeemable by a cumulative sinking fund of  $\frac{1}{2}$ % per annum applied half-yearly by purchase under par, and when at or above par by drawings. Redemption to commence at the end of ten years from July 31, 1917, although the government may pay off the loan at par at any time. The new loan is secured on the Rio de Janeiro customs revenues immediately after provision has been made for the interest and sinking fund of the 5% funding bonds of 1898 which constitute a first charge, and, moreover, the bonds of this loan are secured by the customs revenue of the other parts of the Union, should the Rio de Janeiro customs at any time prove insufficient.

## NATIONAL INTERNAL DEBT

### APOLICES GERAES

In 1828 Rs. 12,000,000 6% "Apolices" were issued by the Treasury at 65, to fund the floating debt (Interest Jan. 2 and July 1). These bonds were redeemable by purchase or drawing by the operation of a 1% annual sinking fund. Issue was continued at various times up to 1835 at rates averaging about 63%, and at which date there were outstanding Rs. 329,109,300. In 1886 these 6s were converted into 5s, payable in paper, which were in turn partly converted in October, 1890, into 4s, with interest payable in gold. Additional issues have been made from time to time, the amount outstanding December 31, 1917, was Rs. 515,145,600.

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### 4½% INTERNAL GOLD LOAN OF 1879

**Rs. 51,885,000.** Int. pay. J. A. J. O.—Authorized by decree No. 7,381, of July 19, 1879. Issued in Rio, and Lisbon, at 96. The greater part of this loan was transferred to London a few years later, and Messrs. N. M. Rothschilds took charge of payments. Redemption was to have been effected by cumulative annual sinking fund—amounting to \$3,976,800 gold. Amortization was somewhat irregular, and payments were suspended for some years. The entire loan should have been redeemed by 1900, but a considerable portion seems to be outstanding.

### 5% INTERNAL GOLD LOAN, 1889

**Rs. 109,694,000.** Int. pay. J. A. J. O.—Authorized by decree of No. 10,322 of Aug. 27, 1889, and offered at 90, by the Banco Commercial, of Rio, Banco Rural e Hypothecario, Banco do Brasil and Banco Internacional de Brasil. This loan appears to have been almost entirely redeemed.

### 6% INTERNAL CURRENCY LOAN, 1897

**Rs. 60,000,000.** Int. pay. J. & J.—Authorized by decree No. 2,695, of Nov. 29, 1879, and issued by the Treasury at 95. Redemption was to have been effected by ten annual payments of \$5,000,000, and while these payments were made somewhat irregularly, it is reported that all of the valid issue has been extinguished. It is included in this statement owing to the fact that certain counterfeit bonds of the issue came into the market and still appear occasionally.

### 5% LOAN, 1903

**Rs. 17,300,000.** Int. pay. J. & J.—Authorized by decree No. 4,865 of June 6, 1903, and issued by the Treasury at 100. Issued to provide funds to purchase certain concessions which stood in the way of the Port Works Scheme. Principal redeemable in currency at the rate of 20% per annum (not necessarily cumulative) and is secured by the revenues of the port in excess of amount required by the Sterling Loan of 1903.

### 6% TREASURY NOTES, 1915

Issued February 15, 1915, 100,000,000 milreis paper. Due February 15, 1917. Denominations 100, 200, 500 and 1,000 milreis, bearer bonds, and redeemable at any time within one year from date of issue. The notes were issued for payment of the deficit of 1914 and previous years. By decree of February 22, 1917, the date of maturity was extended for two years, to February 15, 1919.

## EXTERNAL STATE LOANS

(Guaranteed by the Federal Government unless otherwise stated)

### Alagoas

#### ALAGOAS 5'S OF 1909

Int. pay. J. & J.—Authorized £500,000. Outstanding, £262,440. Redeemable by 1958 by annual drawings or purchase in the market. Interest Janu-



## KIMBER'S RECORD OF GOVERNMENT DEBTS

ary and July in sterling at Lloyd's. Issued in Paris, Vienna and London, at 85. This loan is a first charge on the general revenues of the State. Exempt from all Brazilian taxes.

### ALAGOAS 5% INTERNAL CURRENCY LOAN OF 1907

Authorized by decree No. 405 of March 12, 1907, and issued for the purpose of converting the 7% Bonds outstanding in the hands of State Charitable Institutions and for the payment of \$200,000 to the Pension Fund. Not guaranteed by the Federal Government. Issued, 450,000 milreïs.

## Amazonas

### AMAZONAS 5'S OF 1906

Int. pay. M. & N.—Authorized, Fcs. 84,000,000. Redeemed by 1957 by 1½% sinking fund. Secured by special lien on Patent Tax and revenues from export duty on rubber together with lease of Manaus Tramway & Lighting concessions. Payable in francs, May and November, and issued in Paris, Brussels and Antwerp, at 91.

## Bahia

### BAHIA 5'S OF 1888

Int. pay. M. & N.—Authorized, Fcs. 20,000,000. Outstanding, Fcs. 9,051,000. ½% sinking fund redeems loan by 1926. Secured by first charge on general revenue. Interest May and November, in francs at the Banque Paris and Pays Bas. Issued by them at 96.

### BAHIA 5'S OF 1904

Issued £1,062,360. Int. pay. M. & N.—Authorized £1,613,800: of which £1,000,000 was issued in January, 1905, in London by the London & Brazilian Bank, Ltd., Brussels, Amsterdam and Switzerland at 91½. In addition £62,360 was issued to redeem a portion of the Loan of 1888 placed in France. Coupon bonds, in denominations of £20, £100 and £500 each, with their value in Francs expressed on them. Redeemable at par in 50 years by a cumulative sinking fund of ½% per annum; to be applied to the purchase of bonds when below par, and to annual drawings in April when above par, the first redemption having taken place in 1906. Government has the right to increase the sinking fund at any time on six months' notice. Exempt from all Brazilian taxes. As to coupons unpaid see description of Treasury Bills of 1918. Outstanding, £998,640.

### BAHIA 5'S OF 1910

Int. pay. M. & N.—Authorized, Fcs. 45,000,000. Outstanding, Fcs. 44,074,000. Redeemed by 1965. Interest May and November in francs, at the Banque Paris and Pays Bas.

### BAHIA 5% GOLD BONDS OF 1913

Int. pay. J. & J. Issued, £1,000,000.—Denomination of £20, £100, £500 and £1,000 each. Issued in April, 1913, through Lloyds Bank, Limited, 72 Lombard Street, E. C., and the London and South Western Bank, Limited, 170

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Fenchurch Street, E.C., at 93. Coupons are payable January and July 1st, and the loan was to be redeemed in fifty years by means of a cumulative sinking fund of  $\frac{1}{2}\%$  per annum, commenced in 1913, applied to annual drawings (in December) at par, or by purchase in the open market below par. State may accelerate redemption by additional purchases or drawings at any time after June 30, 1923, on six months' notice. As special security for the loan the tax on industries and professions and the property transfer tax were given. All payments have been made free from Brazilian taxes, in London (by Lloyds Bank, Limited), Switzerland, Belgium, Germany and Holland. Amount outstanding, £990,240.

Coupons due on this loan on January 1, 1915, were not met, nor was the corresponding appropriation for the sinking fund made. In April, 1915, the government announced its intention to fund for three years the interest on the loan, and to suspend the operation of the sinking fund for the same period, the funding plan to include the coupons due January 1, 1915, and the subsequent coupons down to July 1, 1917, inclusive. The government has allocated to holders of the bonds £120 nominal value of funding bonds in exchange for £100 nominal value of unpaid coupons, and, after deducting income tax, the bondholders receive £105 nominal value of funding bonds for every £100 of unpaid coupons presented for exchange before April 5, 1916, any subsequent alteration in the income tax to be adjusted.

Interest due Jan. 1, 1918, was not paid.

### BAHIA 5% FUNDING BONDS OF 1915

Issued £469,610. Int. pay. J. & J.—Denomination of £10, £20 and £100 each, issued in 1915 against unpaid coupons of the 5% bonds of 1913, while the funding of coupons will continue down to, and inclusive of, July 1, 1917. Coupons payable January 1 and July 1, and the bonds redeemable by a cumulative sinking fund of 2% per annum to be applied, beginning on January 1, 1918, in the purchase of bonds on the market at or below par, or in drawings should the price on the market exceed par, and the government may redeem the whole or any portion of the bonds at par at any time on giving six months' notice. Total authorization is £800,000, and as security the government has given a first charge upon the internal taxes of the state called the collectorias. Payments on the bonds are made, free of all Brazilian taxes, by the Commercial Bank of Spanish America, Limited, 9 Bishopsgate, E. C., or in Paris.

Outstanding, £330,390.

### 5-YEAR 6% TREASURY BILLS OF 1918

Issued, £355,000. Int. pay. J. & J.—Issued in respect of part of the coupons in 1918 on the 5% loans of 1904 and 1913, while similar bills are to be issued in respect of part of the coupons maturing in 1919 and 1920. Bills are repayable within 5 years from the respective due dates of the coupons exchanged, while interest will accrue from the same date. Income tax deductible in cash from the portion of the coupons of the loans payable in cash and in Treasury Bills at par from the portion payable in Treasury Bills. Principal and interest payable in London in £ at the Commercial Bank of Spanish America, Ltd., or in Paris in francs at the exchange of the day. Coupon bills, in denominations of £10. The government reserves the right to redeem the whole or any portion of the Treasury Bills at par at any time on giving three months' notice, and undertakes to exercise the right of earlier redemption when the financial situation of the state permits. Outstanding, £22,950.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### Espirito Santo

#### **ESPIRITO SANTO 5'S OF 1894**

Authorized, Fcs. 17,500,000. Outstanding, Fcs. 17,500,000. No details available.

#### **ESPIRITO SANTO 5'S OF 1908**

Int. pay. A. & O. 5.—Authorized, Fcs. 30,000,000.  $\frac{1}{2}\%$  sinking fund liquidates the loan by 1949. Interest April and October 5th, in sterling and 15 francs to the pound, in London and Paris. Issued at 95 and secured by general revenues of the state and export duties.

#### **ESPIRITO SANTO 5'S OF 1907**

Int. pay. M. & S. 15.—Authorized, Fcs. 25,000,000. Redeemed by 1949. Interest March and September 15th. Payable as the previous loan and issued at 97 $\frac{1}{2}\%$ .

### Matto Grosso

#### **MATTO GROSSO 8% INTERNAL PERPETUAL ANNUITIES (APOLICES)**

Authorized by Law No. 297 of November 25, 1901, and by various other laws up to March 14, 1905. Issued to cover expenses connected with the suppression of the Revolt. Interest payable on January and July 1st and the principal redeemable at any time when the finances of the State permit. Outstanding about Rs. 2,137,100. Loan has no Federal guarantee.

### Minas Geraes

**These Loans do not Appear to be Guaranteed by the Federal Government.**

#### **MINAS GERAES 6% STERLING LOAN**

Authorized £55,500 issued by the Government at 90 to the St. John Del Rey Gold Mining Company to obtain fund for administrative purposes. Interest payable on January and July 1st. Principal redeemable by means of the duty on gold exported from the State. Should have been redeemed by 1908. Bonds were all held by the St. John Del Rey Co.

#### **5% EXTERNAL LOAN OF 1896**

Authorized by Law No. 187 of September 12, 1896, and issued by the Banque de Paris et des Pays Bas of Paris. Issued Fcs. 65,000,000 and designed for public improvements and railway extension. Interest January and July 15th. Principal redeemable within thirty years commencing 1899 (according to prospectus) exempt from Brazilian taxes.

#### **FOREIGN LOAN OF 1907**

Fcs. 25,000,000 issued at 97 $\frac{1}{2}\%$  for the development of agriculture and the foundation of the Agricultural Bank. The loan constitutes a second lien on the revenues of the State. Interest payable March and September 15th and the principal repayable in thirty-five years by means of an annual sinking fund which should have commenced 1914 free of all Brazilian taxes.

## BRAZIL

### PERPETUAL ANNUITIES (APOLICES)

The perpetual annuities of the State were issued from time to time from June 9, 1876, up to April 5, 1905. They bear interest at five and six per cent. and are in the denomination of Rs. 1,000, Rs. 500 and Rs. 200. Up to May, 1907, Rs. 56,258,540 had been issued and Rs. 17,784,840 redeemed or converted, leaving the outstanding on that date Rs. 38,473,700.

### 5½% CONSOLIDATION LOAN OF 1916

Issued, **fcs. 20,979,000**, **Int. pay. J. & D. 15**.—Issued by the State for the consolidation of loans, including three coupons due September, 1915, March, 1916, and September, 1916, of the 6% Bonds of the Municipality of Bello Horizonte. Redeemable at par by drawings in 25 years commencing from December 15, 1918, the Government reserving the right to anticipate the redemption, at par, at any time. Coupon bonds, in denomination of fcs. 250, exempt from all present or future Brazilian taxes. Secured by a charge on the revenues derived from export tax on coffee. Principal and interest payable at the office of the Agents, Bauer Marchal et Cie, Paris.

## Para

**Note.**—Interest on these loans is funded for four years from July, 1915. Sinking Fund suspended till Dec. 31, 1918.

### PARA 5'S OF 1902

**Int. pay. J. & J.**—Authorized and issued £1,450,000. Redeemed by 1952 through operation of ½% sinking fund. Interest in sterling January and July 1st. Issued in London by Seligman at 88 and secured by general revenues of the State. Outstanding, £1,324,800.

### PARA 5'S OF 1907

**Int. pay. J. & J.**—Issued, £650,000. Redeemed by 1945 through operation of 1% sinking fund. Interest in sterling January and July 1st. Issued in London by Seligman at 87 and secured by a second charge on the general revenues of the State. Outstanding, £591,000.

### 5% FUNDING LOAN OF 1915

Issued, £986,420. **Int. pay. J. & J.**—Authorized. £1,070,000. Created by Law of October 15, 1915, for funding interest due on Loans of 1901, 1907 and 1910, from July 1, 1915, to January 1, 1919, inclusive, and for issue in exchange for about £800,000 Treasury Bills. The loan is repayable on or before January 1, 1956, by a cumulative sinking fund of 1½%, commencing January 1, 1926. The law creating this law decrees that not less than 45% of all export duties shall forthwith be collected by means of stamps (values) which will only be procurable from the Banco Commercial de Para. After December 31, 1918, the proceeds of such stamps to be transferred weekly to the Agents for the loans and will be devoted to the service of the 1901 and 1907 Loans, and the Funding Loan in that order, and the creation of a Reserve Fund of £150,000. The state of contracted to make half-yearly these payments: viz., during 1916, £800 per week; during 1917, £900 per week; during 1918, £1,000 per week; during year 1919-1925, £1,100 per week; and thereafter £1,350 per week. The State has also contracted to charge

## KIMBER'S RECORD OF GOVERNMENT DEBTS

for the Loan: (a) the gross receipts of the abattoirs; (b) 50% of the gross taxes on alcohol and tobacco; and (c) the revenues of the State charged to the 1901 and 1907 Loans, subject, however, to the charges created to secure the Bonds of the Loans of 1901 and 1907 respectively. Coupons due were exchanged for Funding Bonds on these bases: viz., £115 for each £100 of 1901 Loan; £110 for each £100 of 1907 Loan.

### Parahyba do Norte

#### 6% PERPETUAL ANNUITIES

Rs. 1,067,900.—Issued under Law No. 170 of Oct. 27, 1900. Redeemable by purchase when the state is in funds.

### Parana

#### PARANA 5'S OF 1905

Int. pay. A. & O.—Authorized, £800,000. Redeemed by operation of  $\frac{1}{2}$ % sinking fund by 1956. Interest April and October in sterling in London. Issued by the Ethelburga Syndicate at 83 and secured on export duties.

#### PARANA 7%-6% INTERNAL CURRENCY LOAN

Int. pay. J. & D. 15.—Authorized Rs. 100,000. Issued under decree No. 87, of May 24, 1850. Originally bore interest at 7%, and was afterwards reduced to 6%. Principal is redeemable by June 30, 1920.

### Pernambuco

#### 5% TO 7% APOLICES (PERPETUAL ANNUITIES)

Int. pay. J. & J. Issued, Milreis 39,627,600.—Issued at various times since 1873, in aid of Railway surveys, sugar factories, deficits, and indiscriminate purposes. Interest is payable in currency Jan. and July 1. Redeemable by purchase in the market when the State is in funds.

#### PERNAMBUCO 5'S OF 1904

Int. pay. J. & J.—Authorized, Fcs. 25,000,000. Redeemed in 1942 by operation of 1% sinking fund. Interest January and July in francs, in Brussels and Antwerp. Issued by Baschwitz & Co., Brussels, at 92. Secured by first charge of revenues of the state.

#### PERNAMBUCO 5'S OF 1909

Int. pay. J. & J. 15.—Authorized, Fcs. 37,500,000. Redeemable by 1947. Interest January and July 15th in francs at the Banque Prince, Lyons and Marseilles. Issued by them at 93. Secured by a second charge on the revenues of the state and on patent and house tax and revenues on drainage and sewer systems.

## BRAZIL

### Piauhy

#### **8% INTERNAL 1903 & 1905**

Auth., Rs. 320,000. Int. pay. M. & S.—Issued under various authorization, to contractors on a water works contract. This loan, according to the original contract, should have all been redeemed by 1915, though no details are available to show that sinking fund payments have been duly met.

### Rio de Janeiro (State)

#### **RIO DE JANEIRO 5% AND 6% APOLICES (PERPETUAL ANNUITIES)**

The 6's were issued under authority of Law No. 653, Dec. 19, 1870, and Oct. 12, 1873. Denomination \$500. Interest payable semi-annually. Outstanding, say, Rs. 9,500,000. The 5s were issued under authority of Law No. 156, of Nov. 16, 1894, and Oct. 25, 1898. Denomination Rs. 1,000. Outstanding, say, Rs. 800,000. Interest payable semi-annually.

#### **RIO DE JANEIRO 5'S OF 1912**

Int. pay. A. & O.—Authorized and issued, £3,000,000. Redeemable by 1965 through operation of  $\frac{1}{2}$ % sinking fund. Callable at par on six months' notice. Interest April and October in sterling at Lloyds Bank, S. Montague and Boulton Bros. Issued by them at 96 $\frac{1}{2}$ %. Secured by general revenues of the state and 2 $\frac{1}{2}$ % ad valorem tax on sugar and on property tax on the city of Nictheroy. Free of all present or future Brazilian taxes. Outstanding £2,934,500. This loan is the only external indebtedness of the state.

### Rio Grande do Norte

**8% APOLICIES.**—Issued in various amounts and series from 1876. Bonds and coupons are receivable for taxes, and out of a total issue of all series, amounting to Rs. 2,893,750, only an insignificant amount are till outstanding.

### Rio Grande do Sul

#### **5, 6 AND 7% APOLICES**

Issued Rs. 5,631,400 for various purposes, in 3 series, bearing interest at 5, 6 and 7%. Interest payable semi-annually.

#### **7% STERLING INTERNALS**

Authorized £202,000, in aid of the Porto Alegre, and Nova Hamburgo Ry. Ultimate disposition of this loan does not appear in State Records.

### Santa Catharina

#### **5% INTERNAL APOLICES**

Int. pay. J. & J. 15.—Issued to cover deficits and in aid of State institutions. Outstanding, say, Rs. 1,331,700.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### 5% EXTERNAL LOAN OF 1909

Issued £250,000. Int. pay. J. & D.—Authorized £468,750, of which £150,000 was old to Messrs. Erlangers in 1910, and £100,000 to Messrs. Dunn, Fisher & Co. in 1911; both firms disposed of their bonds privately in Paris. Bonds are redeemable at par not later than June 1, 1935, by a cumulative sinking fund of 2% per annum in respect of the £150,000 and 2¼% in respect of the £100,000, operative by half-yearly drawings in May and November for repayment June 1 and December 1. Interest and principal payable in sterling by Messrs. Erlangers as regards £150,000 Bonds, and by Messrs. Dunn, Fisher & Co. as regards £100,000 Bonds, or in Paris at the fixed exchange of fcs. 25.20 per £ by the Credit Commerciale de France. Free of all present or future Brazilian taxes. Outstanding, £203,560.

## State of Sao Paulo

### SAO PAULO (PROVINCE OF) SS OF 1888

Issued, £787,500. Outstanding, £264,300. Retired (S. F.), £523,200. Int. pay. A. & O.—Denomination, Coupon £100, £500 and £1,000. Principal and interest (April 1 and Oct. 1) payable at J. Henry Schroder & Co., London (no time limit to payment). All payments are now made free from all general, provincial or municipal taxes. The issue provides for a cumulative sinking fund of 1 per cent. per annum, which commenced in 1889. This fund is applied to annual drawings at par in August, for repayment on Oct. 1. Power is reserved to increase the sinking fund at any time on giving six months' notice. This fund is to redeem this issue within 37 years. These bonds are secured by a direct charge on the whole revenues of the Provincial Government of Sao Paulo. Offered in Oct., 1888, by J. Henry Schroder & Co., London, at 97½.

### SAO PAULO (STATE OF) SS OF 1904

Issued, £1,000,000. Outstanding, £716,060. Retired, (S.F.) £283,940. Int. pay. A. & O.—Denomination, Coupon £20, £100 and £500. Principal and interest (April 1 and October 1) payable in sterling at the London & Brazilian Bank, Ltd., London (coupons not presented within 5 years and drawn bonds within 10 years of maturity will be prescribed). All payments are made free of state, municipal and federal taxes. The issue provides for a cumulative sinking fund of about 1½ per cent. per annum, for 30 years from 1904. This fund is to be applied to the purchase of bonds below par and if not so purchasable bonds are to be drawn annually in March at par. The Government reserves the right to increase the sinking fund at any time on giving six months' notice. These bonds are secured by a general charge on all the revenues and assets of the State. It is provided that this loan shall rank prior to all other loans hereafter contracted. Offered December, 1904, by the London & Brazilian Bank, Ltd., London, at 94.

### SAO PAULO (STATE OF) SS OF 1913

Issued, £7,500,000. Int. pay. J. & J.—The balance of these bonds outstanding was drawn for repayment on January 1, 1919. Period of prescription for Bonds and Coupons, 20 years.

## BRAZIL

### SAO PAULO 5'S OF 1888

**Int. pay. A. & O.**—Authorized, £350,000. Redeemed by 1920. Interest April and October in sterling at the English Bank of Rio de Janeiro. Issued by them at 90 for the purpose of purchasing the water works. They are a first charge on the water revenues. Known as "Cantareira 2d Mortgage Debentures," and originally issued by the water company, and later assumed by the State upon purchase of the undertaking.

### SAO PAULO 5'S OF 1905

**Int. pay. J. & D.**—Authorized, £3,800,000. Redeemable by 1945. Interest June and December in francs, marks and pounds at the rate of 15 francs and 20 marks to the pound sterling. In Paris, Bale, and Berlin. Issued by the Dresdner Bank, Banque de Paris and Pays Bas and in Bale at 98. Issued to purchase the Sorocabana Ry.

### SAO PAULO 5% 2-YEAR TREASURY NOTES

Issued, £4,200,000. **Int. pay. J. & J.**—Denomination of £100, £500, £1,000 and £5,000 each. Of this amount £3,200,000 was placed firm before the issue of the prospectus, and £1,000,000 was issued simultaneously in London (by Messrs. J. Henry Schroder and Co., 145 Leadenhall Street, E.C.), Amsterdam, Hamburg and Antwerp, at 97%. Coupons are payable January 1 and July 1, and the notes matured January 1, 1916, but the government may repay the notes at par on any interest date before maturity on giving six months' notice. The notes are specially secured on the first hypothecation of 2½ francs gold of the surtax of 5 francs gold per bag of coffee grown or produced in, or exported from, the State of San Paulo as prescribed by Law No. 984, dated December 29, 1905, and by Law No. 1127, dated August 25, 1908 (the remaining 2½ francs gold of the surtax of 5 francs gold is hypothecated as stated in the notice above of the £7,500,000 of 5% treasury bonds); this 2½ francs of surtax is to be paid over weekly to the agents at Santos of Messrs. J. Henry Schroder and Co., until all the notes are repaid. Further, the notes are a charge (subject to the 5% treasury bonds for £7,500,000), on about 3,200,000 bags of coffee belonging to the State of San Paulo and warehoused in Havre, Hamburg, Antwerp, Rotterdam, Marseilles and Trieste. All payments on the notes are made in London (by Messrs. J. Henry Schroder and Co.), free from Brazilian federal, state, or municipal taxes. Outstanding, £1,890,000.

### RS. 2,000,000 CAMPINAS 6% MUNICIPAL INTERNAL CURRENCY LOAN

Authorized by Law No. 194 of June 15, 1903, and issued by the Government of the State in 2,000 bonds of one conto each at par. The object of the loan was to provide water supply and construct drainage works at Campinas. Interest is payable half-yearly June and December at 6% and amortization is effected by annual drawings in June, commencing 1891. A sum of Rs. 162,000 is set aside annually for interest on amortization.

### RS. 13,000,000 SOROCABANA 6% INTERNAL CURRENCY LOAN

Authorized by Law No. 940 of April 6, 1905, and by decree 1,319 of September 30, 1905, and issued for extension and equipment of the Sorocabana Railway. Issue price 90. Interest payable at the rate of 6% January and July and amortization is to be effected by drawings when at or above and purchase when under par.



## KIMBER'S RECORD OF GOVERNMENT DEBTS

### Sergipe

#### **RS. 1,500,000 SERGIPE 7% PERPETUAL ANNUITIES**

Authorized by Law No. 473 of 1904 and 504 of 1906 and issued at 85% for the consolidation of floating debts, improvement and reproductive works.

### EXTERNAL MUNICIPAL ISSUES

#### **CITY OF BAHIA 5'S OF 1905**

Int. pay. F. & A.—Authorized, 25,000,000 francs. Redeemable by 1941. Interest February and August in francs at the Banque de l'Union Parisienne at 82. This loan is a first charge on the revenue from water, drainage and markets.

#### **CITY OF BAHIA 5'S OF 1912**

Int. pay. F. & A.—Authorized, £1,600,000. Redeemable by half-yearly installments (commenced 1913) which will extinguish the loan within fifty years. Redemption by purchase under par or by drawings at par. Right is reserved to redeem the whole or any part on three months' notice. Outstanding, £1,596,300. Interest February and August, in sterling. Issued by F. J. Benson & Co. at 94½. Secured on house, industry and professions taxes.

#### **CITY OF BAHIA 5% CONSOLIDATION LOAN OF 1916**

Issued, £95,250. Int. pay. J. & D.—Authorized, £840,000 for the funding of coupons, in default, due February, 1915 to August, 1920, on the 5% Loan of 1912, and for the funding of other external loans. Redeemable by a cumulative sinking fund of 2% per annum, operating either by annual drawings at par or by purchase in the market, commencing in 1920, so as to redeem the loan by June 1, 1946. Principal and interest payable in sterling in London by the Agents at the Bank of Liverpool and Martins, Ltd. Bonds are exempt from all Brazilian taxes, and are specially secured by a first charge on revenues derived from certain taxes.

#### **CITY OF BELLO HORIZONTE 6'S OF 1915**

Int. pay. M. & S.—Authorized, £225,000. Redeemable by 1933. Interest March 31st and September 30th, in sterling in London and Amsterdam. Issued by the Banco de Tarapaca at 97 and 98¼. Specifically secured on telephone, lighting and house revenue and guaranteed by the State of Minas Geraes. Outstanding, £193,500.

#### **CITY OF MANAOS 5¼'S OF 1906**

Int. pay. M. & N.—Authorized, £350,000. Outstanding, £269,800. Redeemable by 1936. 1½% sinking fund. Interest May and November, in sterling. Issued by the London & Brazilian Bank at 91. Specifically secured on revenues of market and slaughterhouses.

## **BRAZIL**

### **CITY OF PARA 5'S OF 1908**

**Int. pay. J. & J.**—Authorized, £1,000,000. Outstanding, £921,040. Redeemed by a cumulative sinking fund of  $\frac{1}{2}\%$  per annum, within 50 years from January 1, 1906. Interest January and July in sterling. Issued by the London and Brazilian Bank of Ethelburga Syndicate.

### **CITY OF PARA 5'S OF 1912**

**Int. pay. J. & J.**—Authorized, £800,000. Outstanding, £500,860. Payable in sterling London and Brussels. Redeemable by  $\frac{1}{2}\%$  sinking fund within 50 years from January 1, 1913. Issued by the Ethelburga Syndicate. Coupons payable at the London and Brazilian Bank.

### **CITY OF PARA 5'S OF 1906**

**Int. pay. J. & J.**—Authorized. £600,000. Outstanding, £570,400. Redeemable by  $\frac{1}{2}\%$  sinking fund by January 1, 1958. Interest January and July. Interest and coupons as above.

### **CITY OF PARA 5% FUNDING LOAN OF 1915**

Issued, £406,750. **Int. pay. J. & J.**—Authorized, £885,000 for the purpose of funding the unpaid coupons on the 5% Loans of 1906, 1906, and 1912, and for the purchase of the municipal drainage concession from the Municipality of Para Improvements, Ltd. The rates at which the coupons are to be funded will be subject to deductions for British income tax payable in respect of the coupons which, by arrangement with the authorities, will be accepted in Funding Bonds at par. Interest on the Funding Bonds issued in exchange for coupons of the above loans will accrue from dates corresponding to the dates of maturity of the coupons so exchanged. Redeemable by a cumulative sinking fund of 1% per annum, operative beginning January 1, 1922, by drawings at par, or purchase below par. The Municipality reserves the right to redeem at any time, the whole or any portion of the loan at par, on giving six months' notice. Principal and interest payable in London at the London and Brazilian Bank, Ltd.

### **CITY OF PELOTAS 5'S OF 1911**

**Int. pay. J. 30 & D. 31.**—Authorized, £600,000. Outstanding, £509,920. Redeemable by 1961. Interest June 30th and Dec. 31 in sterling in London and Switzerland. Issued by E. Erlanger and Swiss Bank Verian at 95 $\frac{1}{4}$ . Guaranteed by the state of Rio Grande do Sul.

### **CITY OF SAO PAULO 6'S OF 1908**

**Int. pay. J. & J.**—Authorized, £750,000. Outstanding, £622,640. Redeemable on January 1, 1943 by 1% sinking fund. Interest January and July in sterling. Issued by the London and Brazilian Bank at 97 $\frac{1}{2}$ . The municipality reserves the right to increase the sinking fund at any time after the year 1918, on giving six months' notice.

### **CITY OF SAO PAULO 6% EXTERNAL SINKING FUND BONDS OF 1919**

Issued, \$8,500,000. **Int. pay. M. & N.**—Dated, November 1, 1919. Due November 1, 1943. Issued in New York City at 95 $\frac{1}{2}$ , yielding about 6 $\frac{3}{4}\%$ . Bonds in coupon form in denominations of \$1,000. Both principal and in-

## KIMBER'S RECORD OF GOVERNMENT DEBTS

terest, free of all Brazilian Federal, State and Municipal taxes, will be paid in U. S. gold coin in New York City. Trustee is Equitable Trust Co. of New York.

These bonds are a direct obligation of the City of Sao Paulo and are secured by a first lien on the "Transportation Tax" and the "Tax on Industries and Professions."

These bonds are redeemable by lot on any interest date at par and accrued interest, through a cumulative sinking fund of 2% per annum. The municipality may purchase bonds and deliver them to the Trustee for reimbursement at par from sinking fund. The entire issue is redeemable as a whole at the option of the municipality at any time after November 1, 1921.

The proceeds of this issue are to refund an internal issue amounting to \$2,392,368 and an external (New York) issue of 1916, of which \$4,950,000 are outstanding.

Offered by a syndicate composed of Imbrie & Co., Equitable Trust Co., E. H. Rollins & Co., Cassatt & Co., Spencer, Trask & Co., and Wm. R. Compton & Co., all of New York.

### CITY OF SANTOS 6'S OF 1888

Int. pay. F. & A.—Authorized and issued, £100,000. Outstanding, £10,200. Redeemable in thirty years by annual payment of £7,230. Annual amount called may be increased and bonds so called paid at 105 and interest. Interest in sterling February and August. Issued by J. H. Schroeder at par. Secured by first charge on duties from alcoholic liquors and annual licenses of the city.

### CITY OF SANTOS 6% INTERNAL STERLING LOAN OF 1910

Issued, £1,000,000. Int. pay. A. 30 & O. 31.—Denominations of £100 and £20. Issued in April, 1910, by Messrs. Emile Erlanger & Co., 8 Crosby Square, E. C., at 97, the bonds having also their value in Portuguese currency expressed on them. Coupons are payable April 30 and October 31, and principal was to be repaid within fifty years by means of an accumulative sinking fund of 0.3444 per cent. per annum, applied to annual drawings commencing (in January, 1911) at par. The municipality may increase the sinking fund to any extent, on six months' notice. To provide the service of the loan an annuity of £63,444 was to be paid semi-annually to the London and Brazilian Bank, Ltd., in Santos, as to £33,444 on April 1, and as to £30,000 on October 1 in each year, these amounts being secured by a general bond of the municipality which creates a first charge on the general revenues of the municipality except (1) the duties on alcoholic liquors and salt, which at present form part of the security for the 1888 loan, and (2) the annual licenses of the city, which also form as a first charge part of the special security for the 1888 loan. Payments have been made free from municipal taxes while any state or federal taxes are to be borne by the municipality in London by the issuing firm, in Santos or in Switzerland. Amount outstanding, £980,600.

Coupons due October 31, 1914, were not met until January 31, 1915, when interest at the rate of 6% per annum for the period of three months was added; coupons and drawn bonds due April 30, 1915, were postponed for three months, but were then not paid, and in October, 1915, a funding plan was carried into effect, under which coupons due April 30, 1915, to October 31, 1917, both inclusive, were funded into bonds of a new loan; the repayment of the bonds for £4,340 drawn in January, 1915, has been postponed

## **BRAZIL**

until 1918, and no further drawings are to take place for the present. The annuity of **£63,444** provided for the service of the loan is suspended down to October 31, 1917, and thereafter such annuity will again become payable, but in lieu of the semi-annual payments previously made, the municipality will hand over to the bankers in Santos, entrusted with the service of the loan, certain fixed amounts in every month in each year except April and June, and when the annuity is resumed the bonds for £4,340 drawn in January, 1915, are to be the first bonds repaid.

### **CITY OF SANTOS 7% FUNDING LOAN**

**Issued, £177,290. Int. pay. A. 30 & O. 31.**—This is the amount of bonds (of £100, £20 and £10 each) which were issued for the purpose of satisfying coupons on the bonds of the 6% Internal Loan of 1910 which fell due April 30, 1915, and subsequently up to and inclusive of October 31, 1917. Interest is to be paid half-yearly on April 30 and October 31 (the first on October 31, 1915), and the principal is due on April 30, 1933. A cumulative sinking fund of 10.9795% is to be applied in paying interest and repaying the bonds at par by annual drawings in Santos in January of each year, commencing January, 1919, with power to the municipality to increase the amount of the sinking fund. The bonds are secured by a first charge on the tax known as the "Impot Predial." All payments in London are made by Messrs. Emile Erlanger & Co., 8 Crosby Square, E. C.

## **City of Rio de Janeiro**

### **CITY OF RIO DE JANEIRO 6% CURRENCY LOAN OF 1896**

**Auth., Rs. 40,000,000.**—Issued between 1896 and 1902 at rates ranging from 77% to 90%. Redeemable (according to prospectus) in 20 annual payments. Secured by a first charge on the House Tax.

### **CITY OF RIO DE JANEIRO 4'S OF 1889**

**Issued, £562,500. Int. pay. F. & A.**—Denomination, £100 each. Interest February and August in sterling. Principal payable in forty-one years by 1% sinking fund applied to drawings at par. Payments made by Seligman Bros. Outstanding December 31, 1918, £264,600. Payments on this loan have been regularly met. Issued by Chaplin, Milne, Grenfell & Co., at 87½. This loan is guaranteed by the Federal Government.

### **FEDERAL DISTRICT OF RIO DE JANEIRO 5'S OF 1909**

**Authorized and issued, £2,000,000. Int. pay. J. & D.**—Denominations, £20, £50, £100, £500 and £1,000 each, with their value in marks, francs, and guilders also expressed on them. Redeemable by 1935. Interest June and December in sterling and at 25.10 francs, 20.40 marks and 12.05 florins. Issued by Seligman and Dresdner Bank at 92. This loan is guaranteed by the Federal Government. Redeemable at par by drawings from cumulative sinking fund of 2% calculated to redeem the entire loan within 26 years. Callable at par on six months' notice. Payments made by Seligman Bros. free of Brazilian taxes. Outstanding, Dec. 31, 1918, £1,496,880. Engagements have been regularly met.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### FEDERAL DISTRICT OF RIO DE JANEIRO 5% LOAN, 1905

Issued, £4,000,000. Int. pay. A. & O.—Denomination, £20. Entire issue offered for subscription in Rio de Janeiro in April, 1904, at 85, and in February, 1905, Messrs. Seligman Bros. disposed of £1,000,000 of these bonds in London at 87½. Redeemable in fifty years by cumulative sinking fund of ½% applied to drawings or purchase. Redeemable as a whole on six months' notice. Payments made by Seligman free of all Brazilian taxes. Outstanding, Dec. 31, 1918, £3,731,620.

### CITY OF RIO DE JANEIRO 4½% CONSOLIDATION STERLING LOAN OF 1912

Issued, £2,500,000. Int. pay. A. & O.—Denomination, £20, £100, £500 and £1,000. Authorized, £10,000,000. Issued in London in 1912 by Seligman Bros. at 92½. £500,000 sold in Holland. Redeemable by 1% accumulative sinking fund, calculated to redeem entire loan in thirty-nine years. Callable as a whole after 1932 on six months' notice. Payments made by issuing house free of Brazilian taxes. Outstanding, Dec. 31, 1918, £2,299,540.

### CITY OF RIO DE JANEIRO 6% INTERNAL CURRENCY LOAN, 1906

Auth., Rs. 30,000,000. Int. pay. A. & O.—Authorized under Law No. 1,069, of June 5, 1906, and issued at 95. Redeemable in 50 years by operation of 1½% of annual cumulative sinking fund by drawings on Oct. 1. Free of Brazilian Taxes, and secured by a lien on residue of House Tax subject to prior existing charges.

### CITY OF RIO DE JANEIRO 6% SERIAL EXTERNAL GOLD BONDS OF 1919

Issued, \$10,000,000. Int. pay. M. & N.—Dated May 1, 1919. Due \$1,000,000 yearly beginning May 1, 1922 at ~~98½~~; 1923, ~~98½~~; 1924, ~~97½~~; 1925, ~~97½~~; 1926, ~~97½~~; 1927, ~~97~~; 1928, ~~96½~~; 1929, ~~96½~~; 1930, ~~96½~~; 1931, ~~95½~~. Principal and interest payable, free of all Brazilian Federal, State and Municipal taxes, in United States of America gold coin at the Equitable Trust Co. of New York, Trustee. Bonds are an obligation of the City of Rio de Janeiro. In addition, the Municipality has deposited with the Trustee £7,500,000, (136,375,000) par value of bonds which form part of an issue of £10,000,000, of which £2,299,540 are outstanding in London. In case of default the coupons of the deposited bonds become legal tender for payment of the Municipal tax on real estate, and that tax may itself be collected by the Trustee. Offered to yield approximately 6½% by Imbrie & Co., Spencer, Trask & Co., E. H. Rollins & Sons, and The Equitable Trust Co., of New York, and Cassatt & Co. of Philadelphia and the Continental & Commercial Trust & Savings Bank of Chicago.

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## KIMBER'S RECORD OF GOVERNMENT DEBTS

### FEDERAL DISTRICT OF RIO DE JANEIRO 5% LOAN, 1905

Issued, £4,000,000. Int. pay. A. & O.—Denomination, £20. Entire issue offered for subscription in Rio de Janeiro in April, 1904, at 85, and in February, 1905, Messrs. Seligman Bros. disposed of £1,000,000 of these bonds in London at 87½. Redeemable in fifty years by cumulative sinking fund of ½% applied to drawings or purchase. Redeemable as a whole on six months' notice. Payments made by Seligman free of all Brazilian taxes. Outstanding, Dec. 31, 1918, £3,731,620.

### CITY OF RIO DE JANEIRO 4½% CONSOLIDATION STERLING LOAN OF 1912

Issued, £2,500,000. Int. pay. A. & O.—Denomination, £20, £100, £500 and £1,000. Authorized, £10,000,000. Issued in London in 1912 by Seligman Bros. at 92½. £500,000 sold in Holland. Redeemable by 1% accumulative sinking fund, calculated to redeem entire loan in thirty-nine years. Callable as a whole after 1932 on six months' notice. Payments made by issuing house free of Brazilian taxes. Outstanding, Dec. 31, 1918, £2,299,540.

### CITY OF RIO DE JANEIRO 6% INTERNAL CURRENCY LOAN, 1906

Auth., Rs. 30,000,000. Int. pay. A. & O.—Authorized under Law No. 1,069, of June 5, 1906, and issued at 95. Redeemable in 50 years by operation of 1½% of annual cumulative sinking fund by drawings on Oct. 1. Free of Brazilian Taxes, and secured by a lien on residue of House Tax subject to prior existing charges.

### CITY OF RIO DE JANEIRO 6% SERIAL EXTERNAL GOLD BONDS OF 1919

Issued, \$10,000,000. Int. pay. M. & N.—Dated May 1, 1919. Due \$1,000,000 yearly beginning May 1, 1922 at ~~98½~~ + 1923, ~~98¼~~ + 1924, ~~97¾~~ + 1925, ~~97½~~ + 1926, ~~97¼~~ + 1927, ~~97~~ + 1928, ~~96¾~~ + 1929, ~~96½~~ + 1930, ~~96¼~~ + 1931, ~~95¾~~. Principal and interest payable, free of all Brazilian Federal, State and Municipal taxes, in United States of America gold coin at the Equitable Trust Co. of New York, Trustee. Bonds are an obligation of the City of Rio de Janeiro. In addition, the Municipality has deposited with the Trustee £7,500,000, (£36,375,000) par value of bonds which form part of an issue of £10,000,000, of which £2,299,540 are outstanding in London. In case of default the coupons of the deposited bonds become legal tender for payment of the Municipal tax on real estate, and that tax may itself be collected by the Trustee. Offered to yield approximately 6¼% by Imbrie & Co., Spencer, Trask & Co., E. H. Rollins & Sons, and The Equitable Trust Co., of New York, and Cassatt & Co. of Philadelphia and the Continental & Commercial Trust & Savings Bank of Chicago.

# Foreign Government Securities

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by

ALBERT W. KIMBER

Editor of the Record of Government Debts

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New York University

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# BRITISH EMPIRE

## UNITED KINGDOM OF GREAT BRITAIN AND IRELAND

Population (1917), 46,089,000.

### COMPARATIVE STATEMENT OF THE PUBLIC DEBT

	(In millions of £)						†
	Aug. 1 1914	Mar. 31 1915	Mar. 31 1917	Mar. 31 1918	Mar. 31 1919	Dec. 13 1919	
Funded Debt .....	586.7	583.3	317.8	317.7	317.6	315.0	
Term. Annuities .....	29.6	28.0	24.0	21.9	21.6	20.0	
3½% War Stock.....	....	349.1	62.7	62.7	62.7	62.7	
4½% War Stock.....	....	....	20.0	16.1	14.3	13.0	
4 & 5% War Stock.....	....	....	1,962.4	2,090.5	2,067.8	2,051.2	
Nat. War Bonds.....	....	....	....	625.8	1,636.2	1,508.8	
4% Funding Loan.....	....	....	....	....	....	409.9	
4% Victory Bonds.....	....	....	....	....	....	366.6	
Treasury Bills .....	15.5	77.2	463.7	973.4	957.2	1,111.5	
Excheq. Bonds .....	20.5	67.4	320.3	391.7	383.7	323.3	
War Savings Crts.....	....	....	74.5	137.7	227.0	266.6	
War Expend. Do.....	....	....	23.6	22.9	....	....	
Other Debt * .....	....	....	316.5	936.9	1,241.4	1,295.4	
American Loan * .....	....	....	51.4	51.4	51.4	51.4	
Temp. Advances .....	1.0	....	217.5	192.3	455.0	230.8	
	653.3	1,105.0	3,854.4	5,841.0	7,434.9	8,026.2	
Other Cap. Liab.....	57.2	57.0	52.2	49.2	46.1	45.5	
<b>Total Liabilities.....</b>	<b>710.5</b>	<b>1,162.0</b>	<b>3,906.6</b>	<b>5,890.2</b>	<b>7,481.0</b>	<b>8,071.9</b>	

£32½ millions for Civil Contingencies Fund are reckoned as under "Supply Services," and accordingly omitted.

\* Other Debt is taken to include all borrowings outside the country, with the exception of the first American Loan raised in November, 1916, under the American Loan Act.

† Adjusted in accordance with information given in the House of Commons, December 16, 1919.

Note.—Coupons of all British Government securities are payable at the Federal Reserve Bank, New York.

#### CONSOLS. 2½% (CONSOLIDATED STOCK)

Int. pay. 5th Jan., Apr., July, Oct.—In or after 1923. Created under the National Debt (Conversion) Act, 1888, for the conversion or redemption of the New Three Per Cents. formed in 1855, the Three Per Cent. Consols. and the Reduced Three Per Cent. Annuities. A total of £549,094,011 was converted under the National Debt Redemption Act, 1889; and National Debt Act, 1890, the balance (£41,217,348) of Three Per Cent. Stock outstanding on 1st April, 1889, was extinguished by conversion, payment off

## KIMBER'S RECORD OF GOVERNMENT DEBTS

in cash. Up to 5th April, 1889, interest was at the rate of 3% per annum, and for the fourteen years ending with 5th April, 1903, at the rate of 2½% per annum. £80,000,000 issued in April, 1901, at 94¼%, and £32,000,000 in April, 1902, at 93¼%. Not redeemable until 5th April, 1923, on and after which date it is redeemable, in such order and manner as Parliament may direct, at par. The stock is transferable free of stamp duty. Outstanding, Dec. 31, 1918, £279,847,764.

### 2¾% ANNUITIES

**Int. pay. 5th Jan., Apr., July, Oct.**—In or after 1905. Created under the National Debt (Conversion of Stock) Act, 1884, and offered to holders of the three descriptions of Three Per Cents. at the rate of £102 for each £100 of Consols. Reduced, or New Three Per Cents. Redeemable on not less than one month's notice at par. Transfers are free of stamp duty. Outstanding, Dec. 31, 1918, £2,000,000.

### 2½% ANNUITIES

**Int. pay. 5th Jan., Apr., July, Oct.**—In or after 1905. Originally created in 1853, with the 3½% for the purpose of redeeming the South Sea Stock and certain old 3% Annuities. The South Sea and other Annuities Commutation Act gave to the holders of these Stocks the option of receiving, instead of money, £82 10s. per cent. of 3½% or £110 of 2½%, or an Exchequer Bond for £100, bearing interest at 2¾% until the 1st September, 1884, and thenceforth at 2½% until 1st September, 1894. Under the National Debt Act, 1884 £19,230,401 Stock was created in exchange for Consols, Reduced Three Per Cents., and New Three Per Cents. Redeemable on not less than one month's notice at par, not less than £14,000,000 to be redeemed at one time. Transfers are free of stamp duty. Outstanding, Dec. 31, 1918, £21,546,873.

### LOCAL LOANS STOCK 3%

**Issued, £79,603,813. Int. pay. 5th Jan., Apr., July, Oct.**—In or after 1912.—By the "National Debt and Local Loan Act, 1887," a separate fund for local loans was established under the control of the National Debt Commissioners, and a Local Loans Stock was created. Local Loans Stock of a nominal amount not exceeding £37,000,000 may be issued by the Treasury to the National Debt Commissioners in exchange for Consols and other securities of an equivalent capital value held by the latter on account of trustee or Post Office Savings Banks. £36,526,057 Local Loans Stock was accordingly issued, and £6,558,959 Consols, £7,300,000 Reduced Three Per Cents., £12,700,000 New Three Per Cents., and other securities were cancelled. Power was also given to the Treasury to create from time to time additional Stock within the limit annually fixed by Parliament.

Issues of Stock have been made by tender as follows: £2,500,000 in February, 1889 (minimum price, 103%; average price, £103 7s. 10d.); £2,000,000 in January, 1900 (minimum, £97 10s.; average, £99 11s. 11d.); £3,000,000 in July, 1900 (minimum, £99; average, £99 3s. 7d.); £4,000,000 in January, 1901 (minimum, £98; average, £98 1s. 6d.); £3,000,000 in October, 1901 (minimum, £98; average, £98 15s.); £2,000,000 in January, 1902 (minimum, £99; average, £100 3s. 9d.); £2,000,000 in October, 1902 (minimum, £98 10s.; average, £99 6s. 7d.); £2,000,000 in February, 1903 (minimum, £98 10s.; average, £99 7s. 2d.); £3,000,000 in January, 1904 (minimum, £96 10s.; average, £96 10s. 1d.); £3,000,000 in June, 1904 (minimum, £97; average, £98 6s. 1d.). In addition,

## BRITISH EMPIRE—UNITED KINGDOM

£6,350,501 was created in 1904 and £2,344,544 in 1905 by Treasury warrants, £5,000,000 Local Loans Bonds maturing during those years were replaced by Stock. On 31st March, 1912, £36,802,424 was held by Government Departments and other Public Offices.

Interest payable out of Income Account, any insufficiency being charged on the Consolidated Fund. The stock is redeemable at par, on one month's notice at any time after twenty-five years from 1st April, 1887. Accounts are to be kept, distinguishing the receipts and expenditure of the Local Loans Fund in respect of (1) Income and (2) Capital. All sums paid to the Local Loans Fund on account of the principal of any local loan are to be credited to the Capital Account of the Local Loans Fund. The Capital Account is to be treated as a Sinking Fund for the redemption of the Stock, and may be employed from time to time (1) in the purchase or redemption of the Stock, (2) in the purchase of securities in which the National Debt Commissioners are authorized to invest money held by them on account of trustee or Post Office Savings Banks, and (3) in fresh advances to local authorities. If in any year the income of the Local Loans Fund is in excess of the expenditure, the excess shall be carried to a separate account, to be applied as Parliament may direct, and until such application shall be invested either in advances for local loans or in the purchase of securities in which the National Debt Commissioners are authorized to invest money, and the annual income shall be invested in like manner and accumulated. Outstanding, £77,058,813.

### IRISH GUARANTEED LAND STOCK 2¼%

Issued, £79,603,813. Int. pay. J. & J. 1891.—In or after 1921. Created under the Purchase of Land (Ireland) Act, 1891. Redeemable after thirty years from 5th August, 1891, in accordance with National Debt Conversion Act, 1888, as if it were Stock redeemable under that act. Redeemable by a sinking fund of 1% per annum on the nominal amount of the capital. Dividend and sinking fund are payable out of the Land Purchase Account, any deficiency to be temporarily advanced out of the Consolidated Fund, advances to be subsequently repaid to the Consolidated Fund out of the Guaranteed Fund as provided by the Act. Transfers are free of stamp duty. Outstanding, March 31, 1918, £10,528,625.

### GUARANTEED 2¼% STOCK

Issued, £58,064,753. Int. pay. J. & J. 1903.—Created under the Irish Land Act, 1903. Redeemable in or after 1933. Issued as to £23,000,000, £5,000,000 in March, 1904, at 87%, £6,000,000 in January, 1905, at 88½%, £7,000,000 in June, 1906, at 89% and £5,000,000 in July, 1908, at 89½%, and as to £25,201,444 to the National Debt Commissioners, viz., £1,103,448 in January, 1905, at 90%, £1,067,996 in February, 1906, at £91 1s. 6d. per cent., £1,000,000 in April, 1906, at £92, 0s. 7d. per cent., £2,000,000 in July, 1907, at £84 15s. per cent., £3,000,000 in October, 1907, at £84 17s. 11d. per cent., £2,000,000 in April, 1908, at £89 16s. 7d. per cent., £4,000,000 in April, 1909, at £86 10s. 7d. per cent., £4,000,000 in July, 1909, at £86 0s. 6d. per cent., £1,000,000 in October, 1909, at £84 13s. per cent., £2,000,000 in January, 1910, at £83 15s. 6d. per cent., £3,000,000 in April, 1910, at £82 3s. 1d. per cent., and £1,000,000 in June, 1910, at £82 18s. 6d. per cent. The balance was issued direct to vendors, being the equivalent of the sums advanced taking the price of issue at 92% in accordance with Sec. 3 (2) of the Irish Land Act, 1909. Dividends are paid out of the income of the Irish Purchase Fund, and if that income is insufficient will be charged on and paid

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out of the Consolidated Fund of the United Kingdom. Not redeemable until 1st November, 1933, on and after that date may be redeemed at par, at the option of the Government, after three months' notice by advertisement. 10s. per cent. per annum of outstanding advances is to be paid by the Land Commission to the National Debt Commissioners to be treated as a Sinking Fund for accumulation, and for this purpose, is to be credited to the Capital Account of the Irish Land Purchase Fund and applied to the purchase of the Stock, or invested in further advances under the Act, or temporarily invested in the purchase of securities approved by the Treasury. Outstanding March 31, 1918, £57,280,111.

### GUARANTEED 3% STOCK

Issued, £41,494,261. Int. pay. J. & J. 1903 and 1909.—Created under the Irish Land Acts, 1903 and 1909. Redeemable in or after 1939. £4,000,000 issued in July, 1910, at 92½% and £9,500,000 to the National Debt Commissioners, viz., £2,000,000 in April, 1911, at £91 11s. 11d. per cent., £2,500,000 in October, 1911, at £83 16s. 10d. per cent., £2,000,000 in January, 1912, at £85 4s. 4d. per cent., £1,500,000 in April, 1912, at £84 19s. 2d. per cent., and £1,500,000 in July, 1912, at £81 9s. 4d. per cent. The balance was issued direct to vendors, being the equivalent of the sums advanced in accordance with Sec. 3 (3) of the Act of 1909. Irredeemable until 3rd December, 1939, but on and after that date it may be redeemed at par, at the option of the Government, after three months' notice by advertisement. Transfers are free of stamp duty. Outstanding, March 31, 1918, £41,419,405.

### METROPOLITAN POLICE DEBENTURE STOCK 3% OF 1920

Issued, £450,000. Int. pay. J. & J.—Authorized by Act of 1886, as amended by Acts of 1887 and 1897. £250,000 issued in June, 1890, at an average price of £100 9s. 2d.; £100,000 in March, 1898, at £105 10s.; and £100,000 in May, 1904, at £91. Secured by a charge upon the Metropolitan Police Fund, as defined by Act of 1886—that is to say, the rates, contributions and funds for the time being applicable for defraying the expenses of the Metropolitan Police Force. Repayable at par 1st July, 1920. A sinking fund is to be accumulated, which at the expiration of 30 years from 1st July, 1890, will be sufficient to discharge the Stock.

### EGYPTIAN GUARANTEED 3% LOAN

Issued, £9,424,000. Int. pay. M. & S.—London Agents, N. M. Rothschild & Sons, St. Swithin's Lane, E. C. Issued in London, Paris, Berlin and Frankfort in July 1885, at 95½%, and jointly and severally guaranteed by Great Britain, Germany, Austria-Hungary, France, Italy, Russia and Turkey. the guarantee of Russia being confined to one-sixth of the annuity. A fixed annuity of £315,000, constituting a first charge upon the revenues assigned to the Preference and Unified Debts, is to be applied (1) to the payment of interest, and (2) the balance to redemption, either by drawings at par, in June and December, for repayment in September and March, or by purchase. The Egyptian Government may redeem at any time at par. Interest payable in London in pounds sterling; in Paris, at the exchange of 25 fcs. per pound sterling; in Berlin, at the exchange of the day; and in Egypt, in pounds sterling. Principal and interest payable in gold, free from all Egyptian taxation. Bonds to bearer, of £100, £200, £500 and £1,000 each. Outstanding, Dec. 31, 1918, £6,288,900.

## BRITISH EMPIRE—UNITED KINGDOM

### GREEK GUARANTEED 2½% GOLD LOAN OF 1898

Issued, £8,023,700. Int. pay. A. & O.—London Agents, Bank of England, Threadneedle Street, E. C. Guaranteed jointly and severally by the Governments of Great Britain, France and Russia. A first issue of £4,980,000 was made in May, 1898, in London; Paris and St. Petersburg (in London by the Bank of England at £100 10s. per cent.). £961,500 Bonds (being the amount required to realize fcs. 25,000,000) were subsequently sold at 104 for the settlement of internal debts, and a further £82,200 Bonds were devoted to the expenses of the loan. Total Bonds created, £8,023,700. Redeemable by drawings at par in January and July (or by purchase if under par), out of a cumulative Sinking Fund of 1.1%. The Sinking Fund may not be increased up to 1st April, 1918, but after that date the Greek Government, with the consent of the three guaranteeing Powers, will have the right to effect the conversion of the loan. The Greek Government will be bound to exercise this power at the collective request of the guaranteeing powers. The loan will be at all times exempt from Greek taxation, and the interest and amortization are made a charge on the revenues of the Hellenic Government assigned to the service of the Gold Loans. Coupons and drawn Bonds are payable, at the holders' option, in London, Paris, St. Petersburg, or Athens, at the fixed rates of exchange of £100—Frs. 2,500—Roubles 937.50. Overdue coupons not presented within five years and drawn Bonds not presented within thirty years of maturity will be prescribed. Outstanding, Dec. 31, 1918, £4,432,400.

### MAURITIUS GOVERNMENT 3% INSCRIBED STOCK OF 1940

Issued, £600,000. Int. pay. J. & J.—Agents, Crown Agents for the Colonies, Whitehall Gardens, S. W. Principal and interest guaranteed by the Imperial Government. Issued in January, 1893, at an average price of £105 7s. 10d., and secured on the general revenues and assets of the Government of Mauritius, with priority over any charges thereon not existing on 27th June, 1892. Repayable at par on 1st January, 1940, by the operation of a Sinking Fund of 1% per annum, to be applied under the direction of the Treasury. Transfers free of stamp duty.

### TRANSCAAL GOVERNMENT 3% GUARANTEED STOCK OF 1923-53

Issued, £35,000,000. Int. pay. M. & N.—Principal and interest guaranteed by the Imperial Government under the South African Land War Contribution Act, 1903. Issued, £30,000,000 in May, 1903, at par and £5,000,000 in June, 1904, at an average price of £98 10s. 3d. Secured on the general revenues and assets of the Transvaal Colony, and on such other assets as may be made available, with priority over subsequent charges, repayable at par 1st May, 1953, a Sinking Fund of 1% per annum applied to purchase when below par, or to be otherwise invested. Redeemable after May 1, 1923, on 6 months' notice at par. Agents, Bank of England. Free of stamp duty. Outstanding, July 31, 1918, £22,316,644.

### TRANSCAAL GOVERNMENT 3% GUARANTEED STOCK OF 1953

Issued, £5,000,000. Int. pay. J. & J.—Principal and interest guaranteed by the Imperial Government under the Transvaal Loan Act, 1907. Issued, £4,000,000 in January, 1909, at £96 3s. 7d., and £1,000,000 privately in May, 1910. Repayable at par on 1st July, 1958, by a Sinking Fund of 1% per annum, applied to the purchase when below par, or to be otherwise invested.

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Secured on the general revenues and assets of the Transvaal Colony, with priority over any charges not existing prior to 2nd August, 1907. Agents, Bank of England. Free of stamp duty.

### **TURKISH GUARANTEED 4% LOAN**

Issued, £5,000,000. Int. pay. Feb. & Aug.—London Agents, Bank of England, Threadneedle Street, E.C. Secured on the Egyptian tribute and on the Customs of Smyrna and Syria. A cumulative Sinking Fund of 1% per annum was to be applied annually in redemption of the capital from 1st August, 1859. Interest and Sinking Fund were secured upon the whole revenue of the Ottoman Empire, and especially upon the balance, remitted directly to the Bank of England, of the Egyptian Tribute, and also upon the Customs duties of Smyrna and Syria. Interest was further guaranteed by England and France, and the loan did not go into default in 1876. The last payment on account of the Sinking Fund was in August, 1875; all the outstanding Bonds have, however, been drawn. Since 1878 the tribute payable by Cyprus to the Turkish Government has been retained by Great Britain and applied to the service of the loan. Bonds in coupon form of £1,000, £500, and £100. Issued in 1855 at 102%. Outstanding Dec. 31, 1917, £3,815,200.

### **ZANZIBAR GUARANTEED 3% LOAN 1916-31**

Authorized, £100,000. Int. pay. Apr. & Oct.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S.W. Issued in September, 1901, at par. Secured on a sum of £6,000 a year, which Great Britain has guaranteed to pay annually to the Sultan of Zanzibar so long as a capital sum of £200,000 due by England has not been repaid to the Sultan; and in the event of the said capital sum being at any time repaid, Great Britain has undertaken that such portion of the capital sum as may be required to enable the service of the debt to be provided for during the remainder of its currency shall be paid over to the Crown Agents. Principal repayable at par not later than 1st October, 1931, by means of a Sinking Fund of 2 1-3% per annum. Redeemable on or after the expiration of fifteen years from 1st October, 1901, upon six months' notice. Bonds in coupon form of £1,000, £500, and £100.

### **METROPOLITAN WATER 5½% "C" STOCK (1929-39)**

Issued, £2,500,000. Int. pay. M. & N. 15.—Issued at 96, yielding on basis of redemption in 1939, £5 16s 9d%. Proceeds of issue required for repayment of all outstanding Metropolitan Water Board Bills and to meet further expenditure in connection with the construction of water supply facilities. Stock is redeemable at par on November 15, 1939, but the Board reserves the right, on giving three months' notice, to redeem at par at any time on or after November 15, 1929, any outstanding balance not previously purchased and cancelled by the operation of the redemption fund.

### **3¼% WAR STOCK OF DEC. 7, 1914. (FIRST WAR LOAN)**

Due March 1, 1928. Interest Payable March 1 and Sept. 1 at the Bank of England. Principal payable at the Bank of England. Trust Investment Privilege. The stock is an investment authorized by "the Trustee Act, 1893," and trustees may invest therein notwithstanding that the price may at the time of investment exceed the redemption value of 100. Denomination, Coupon Bonds in denominations of £100, £200, £500 and £1,000 and Inscribed

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**Stock.** Inscribed Stock exchangeable for Bonds to Bearer at any time without charge, and Bonds to Bearer exchangeable for Inscribed Stock on payment of a fee of one shilling per bond. Inscribed Stock transferable in any sums which are multiples of a penny. **Redeemable** at par and interest on or after March 1, 1925, on three calendar months' notice in the London Gazette. **Convertibility.** This issue originally contained no provision for conversion into a future loan at a higher rate of interest, but holders who also subscribed to the 4½% Loan of 1925-1945 were allowed to convert their holdings into bonds of that issue to the amount subscribed. **Subscriptions** received from Nov. 17 to 24, 1914, at 95 to yield 4%. Number of subscribers, 100,000. **Original issue,** £350,000,000. **Outstanding, Aug. 31, 1918,** £62,747,000. Balance converted.

### 4½% WAB STOCK OF JUNE 1, 1915 (SECOND WAB LOAN)

**Due Dec. 1, 1945. Interest payable** June 1 and Dec. 1 at Bank of England. **Principal payable** at Bank of England. **Trust Investment Privilege.** The stock is an investment authorized by "The Trustee Act, 1893," and Trustees may invest therein notwithstanding that the price may at the time of investment exceed the redemption value of 100. **Denomination,** Coupon Bonds in denominations of £100, £200, £500, £1,000, £5,000 and £10,000 and Inscribed Stock. Inscribed Stock exchangeable for Bonds to Bearer at any time without charge, and Bonds to Bearer exchangeable for Inscribed Stock on payment of a fee of one shilling per bond. Inscribed Stock is transferable in any sums which are multiples of a penny. **Redeemable** at par and interest on and after Dec. 1, 1925, on three calendar months' notice in the London Gazette. **Convertibility,** Stock and Bonds of this issue will be accepted at par and interest as the equivalent of cash for the purpose of subscribing to future issues (other than issues made abroad or issues of Exchequer Bonds, Treasury Bills, or similar short-dated securities) made by the Government for the purpose of carrying on the war. **Subscriptions** received from June 21 to July 10, 1915, at 100 to yield 4.57%. Number of subscribers, 1,100,000. **Original issue** £900,831,000. **Outstanding Aug. 31, 1918,** £20,000,000. **Canceled** under Finance Act of 1918, £77,000,000. Balance converted.

### 4% AND 5% WAB STOCK OF FEB. 16, 1917 (THIRD WAB LOAN)

**Due—4s, Oct. 15, 1942; 5s, June 1, 1947. Interest Payable—4s April 15 and Oct. 15 and 5s June 1 and Dec. 1 at Bank of England. Principal Payable** at Bank of England. **Taxation** Dividends on inscribed and registered stock of the 5% Loan payable without deduction of Income Tax, but the income derived from such dividends is assessable to Income Tax in the hands of the recipients at the rates appropriate to their respective incomes. Dividends of the 4% Loan exempt from liability to assessment to British Income Tax other than supertax. For the purposes of supertax and in computing total income for the purpose of exemption, abatement, reduced rate of Income Tax on earned or unearned income, etc., the income derived from such dividends is treated as if the amount received represented the net income after deduction of Income Tax at the full normal rate. There is, however, no title to repayment of Income Tax in respect of such untaxed dividends. Principal and interest exempt from all British taxes, present and future, if shown in the manner directed by the Treasury, to be in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom. Dividends exempt from British Income Tax, present or future, if shown in the manner directed by the Treasury, that the stock or bonds are in the beneficial ownership of a person not ordinarily resident



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in the United Kingdom without regard to the question of domicile. **Trust Investment Privilege.** Stocks are investments authorized by the "Trustee Act, 1893," and trustees may invest therein notwithstanding that the price at the time of investment may exceed the redemption value of 100. **Legal Tender Privilege.** Stock and bonds of these loans accepted by the Commissioners of Inland Revenue at their respective issue prices, with due allowance for any unpaid interest accrued thereon, in payment of death duties, provided such stock and bonds have formed a part of the estate of the deceased for a period of not less than six months immediately preceding the date of death. **Denomination.** Coupon Bonds in denominations of £50, £100, £200, £500, £1,000 and £5,000 and Inscribed Stock. Issued either as fully paid allotments or installment allotments. Fully paid allotments issued in three forms (1) "Certificates of Inscription" of stock transferable in the Stock Transfer Books, (2) "Register Certificate" of stock transferable by deed and (3) "Bond Certificate(s)" exchangeable in due course for bond(s) to bearer. Installment allotments issued in the form of "Allotment Letter" which might either be retained until fully paid or exchanged for scrip certificates to bearer. Stock is transferable in any sums which are multiples of a penny. Stock exchangeable for bonds to bearer at any time by means of transfer bonds to bearer exchangeable for stock without charge. Powers of Attorney for the transfer of registered stock are free of Stamp Duty. **Redeemable**—4s on and after Oct. 15, 1929, and 5s on and after June 1, 1929, at par and interest on three calendar months, notice in the London Gazette. **Depreciation Fund.** The Treasury undertakes to set aside monthly a sum equal to one-eighth of one per cent. of the amount of each loan to form a fund to purchase stock or bonds of either loan for cancellation whenever the market price falls below the issue price. Whenever the unexpended balance of such fund reaches £10,000,000 the monthly payments for the time being will be suspended, to be resumed as soon as the unexpended balance falls below £10,000,000. **Subscriptions** received from Jan. 11 to Feb. 11, 1917, at following prices: 4s, at 100 to yield 4% and 5s at 95 to yield 5.34%. Number of subscribers, 5,289,000. Outstanding Aug. 31, 1918, £2,038,500,000.

### 5% AND 4% NATIONAL WAR BONDS (1ST., 2ND. & 3RD. SERIES)

**Dated**—From date of purchase.—**Due**—5s, Oct. 1, 1922 at 102, Oct. 1, 1924, at 103 and Oct. 1, 1927, at 105; 4s, Oct. 1, 1927, at 100. **Note**.—Bonds issued upon subscriptions subsequent to March 31, 1918, and until further notice, mature six months later than the above. **Interest Payable** April 1 and Oct. 1 at Bank of England. **Principal Payable** at Bank of England. **Taxation.** Principal and interest exempt from all British taxation, present or future, if shown in the manner directed by the Treasury to be in the beneficial ownership of a person neither domiciled nor ordinarily resident in the United Kingdom. Interest on 5% Bonds of this issue exempt from British Income Tax, present or future, if bonds are shown in the manner directed by the Treasury to be in the beneficial ownership of a person not ordinarily resident in the United Kingdom without regard to question of domicile. Where such a bond is in the beneficial ownership of a person entitled to exemption under these provisions, the relative coupons will be paid without deduction for Income Tax or other taxes, if accompanied by a declaration of ownership in such form as may be required by the Treasury. Interest on 4% Bonds exempt from liability to assessment to British Income Tax other than supertax. For the purposes of supertax and in computing total income for the purpose of exemption, abatement, reduced rate of Income

## BRITISH EMPIRE—UNITED KINGDOM

Tax on earned or unearned income, etc., the income derived from such interest will be treated as if the amount received represented the net income after deduction of Income Tax at the full normal rate. There is, however, no title to repayment of Income in respect of such untaxed interest. **Legal Tender Privilege.** Bonds of this issue accepted at par and interest by the Commissioners of Inland Revenue in payment of death duties, excess profits duty, or munitions exchequer payments; provided, in case of death duties, that such have formed a part of the estate of the deceased continuously up to the date of death from the date of original subscription or for a period of not less than six months immediately preceding the date of death, and in the case of excess profit duty or munitions exchequer payments, that they have been held continuously by the firm, company or other person liable for such duty or payment since the date of original subscription or for a period of not less than six months before such duty or payment becomes due and payable. **Denomination.** Coupon bonds in denominations of £50, £100, £200, £500, £1,000 and £5,000 and registered bonds. In addition 5% Bonds in denominations of £5 and £20 issued by Post Offices. Bonds registerable without charge at the Bank of England or Bank of Ireland as (1) transferable in Bank Transfer Books, (2) Transferable by Deed. Registered bonds transferable in any sums which are multiples of a penny and exchangeable in whole or in part (in multiples of £50) for coupon bonds. **Convertibility.** 5% Bonds convertible within fourteen days after any interest date and as on such interest date, into 5% War Loan, 1929-1947 at the rate of £100 5% War Loan, 1929-1947 for each £95 nominal value (excluding any redemption premium) of 5% National War Bonds converted. 4% Bonds convertible at the same time and in like manner into 4% War Loan 1929-1942 at the rate of £100 4% War Loan 1929-1942 for each £100 nominal value of 4% National War Bonds converted. The first interest payment on 5% War Loan 1929-1947 or on 4% War Loan 1929-1942 issued in lieu of National War Bonds converted, will be for the period between the date conversion and the next succeeding interest date of the loan into which the bonds have been converted. In the event of future issues (other than issues made abroad or issues of Exchequer Bonds, Treasury Bills, or similar short dated securities) made by the Government for the purpose of carrying on the war, the bonds of this issue will be accepted at par and accrued interest as the equivalent of cash for the purpose of subscriptions to such issues. **Subscriptions** received continuously since Oct. 2, 1917, at 100 to yield 4% and 100 for 5s to yield 5.35%, 5.36% and 5.38% respectively for Oct. 1, 1922, Oct. 1, 1924 and Oct. 1, 1927 maturities. **Issued and Outstanding, Aug. 31, 1918—£1,035,400,000.**

### 5% AND 4% NATIONAL WAR BONDS (FOURTH SERIES)

**Int. pay. F. & A.**—Due, 5s, Feb. 1, 1924, at 102; Feb. 1, 1929, at 105; 4s Feb. 1, 1929 at par. **Issued.**—From Feb. 1, 1919, to May 31, 1919—the 5s at par and the 4s at 101½. Registered coupon bonds in denominations of £50, £100, £200, £500, £1,000 and £5,000, registered at the Bank of England "transferable by deed," interest being payable by coupons attached to the certificate of registration which is issued to the holder in respect of each bond so registered.

Holder of 4½% War Loan Bonds 1925-1945; 5% Exchequer Bonds, 1919; 5% Exchequer Bonds, 1920; 5% Exchequer Bonds, 1921; and 6% Exchequer Bonds, 1920, 5% Exchequer Bonds, 1921; and 6% Exchequer Bonds, 1920, had the privilege of converting the issues into the Fourth Series of National War Bonds as follows: 5% National War Bonds, repay-

## KIMBER'S RECORD OF GOVERNMENT DEBTS

the Loan for cancellation if the price is at or under par; when the price is above par it will be either so applied or otherwise invested under the control of H. M. Treasury. Any outstanding balance of the Loan not previously redeemed will be repaid at par on May 1, 1960, but H. M. Government reserve the right, on giving three months' notice to redeem at par at any time on or after May 1, 1960, any outstanding balance of the loan not previously purchased and cancelled by the operation of the Sinking Fund.

This issue is exempt from all British taxation, present or future, so long as it is shown in the manner directed by the Treasury that they are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland. Further, the interest payable from time to time in respect of this issue will be exempt from British Income Tax, present or future, so long as it is shown in the manner directed by the Treasury that the stock or bonds are in the beneficial ownership of persons not ordinarily resident in the United Kingdom of Great Britain and Ireland, without regard to the question of domicile. Where bonds are in the beneficial ownership of a person entitled to exemption under these provisions, the relative coupon will be paid without deduction for income tax or other taxes if accompanied by the declaration of ownership in such form as may be required by the Treasury.

### 5% BELGIAN LOAN OF 1919.

Issued £12,500,000.—Of the £50,000,000 authorized as a loan to Belgium, £12,500,000 has been paid on account as on January 1, 1920. The term of the loan is twenty-five years and the redemption exchange 25.20. Par of Belgium exchange is 25.22½ francs to the pound sterling.

### 5½% TEN YEAR CONV. BONDS (1929) AND 5¼% THREE YEAR CONV. NOTES (1922)

Issued \$250,000,000. Int. pay. F. & A.—Dated—Both issues, November 1, 1919. Due—Ten-year Convertible Gold Bonds, August 1, 1929, and the Three-year Convertible Gold Notes, November 1, 1922. Denominations—Both Bonds and Notes in coupon form of \$100, \$500 and \$1,000; the bonds are registerable as to principal.

The securities are a direct obligation of the British Government, and principal and interest payable in gold coin at J. P. Morgan & Co. Both issues are convertible at the option of the holder at 100 and interest, into 5% British National War Bonds, Fourth Series, due February 1, 1929, which are payable at maturity at 105. For the purpose of conversion, sterling exchange is at the fixed rate of \$4.30 to the pound. Conversion of the ten-year Bonds may be made at any time prior to November 1, 1922, notice to be given prior to September 1, 1922, of conversions to be made on or after that date.

The ten-year Bonds were offered at 96¼ and interest, to yield over 6%; and the three-year Notes at 98 and interest yielding 6¼%.

Offered by J. P. Morgan & Co., heading a syndicate comprising leading banks and bankers throughout the United States.

### EXCHEQUEER BONDS, 3%

Issued, £50,000,000.—Offered by tender through the Bank of England in March, 1915, and allotted at £95 10s. 6d. per cent. and upwards, the average price obtained having been £95, 18s. 1d. Coupons are payable March 24

## BRITISH EMPIRE—UNITED KINGDOM

and September 24, and the principal is to be repaid at par March 24, 1920. The bonds are of £100, £200, £500, £1,000 and £5,000 each. Outstanding, £21,659,700.

### EXCHEQUER BONDS, 3%

Issued £7,380,000.—Dated January 1, 1912, but only issued (privately) after the close of the financial year 1911-12. Coupons are payable January 1, April 1, July 1 and October 1, and the principal is to be repaid at par January 1, 1930. Outstanding Dec. 31, 1918, £4,814,200.

### 5% EXCHEQUER BONDS

£18,558,000 became due and payable October 5, 1919, and £83,300,000 on October 5, 1921. On June 2, 1916, applications were invited at par until further notice for bonds redeemable at par on October 5, 1919, or on October 5, 1921, at the option of the applicant. Interest dates April and October 5th. Bonds coupon and registered. Registered bonds are interchangeable. Total issued £173,920,000. Outstanding Mar. 31, 1917, £101,864,000. £72,484,000 converted into War Loan 5s and 4s 1929-47.

### 5% EXCHEQUER BONDS OF 1917

Issued at par in bonds to bearer £100, £500, £1,000, £5,000 each and repayable at par on December 1, 1920. Coupon bonds may be registered on payment of a fee of 1s. per bond. In the event of future loans other than issues made abroad, or issues of exchequer bonds, treasury bills, or similar short dated securities being raised by His Majesty's Government for the purpose of carrying on the War, bonds of this issue will be accepted, together with all overdue coupons as the equivalent of cash to the amount of their face value for the purpose of subscription to any such loan. Interest dates June and December first. Interest on registered bonds is paid without deduction of income tax. Issued between Dec., 1915, and June 1, 1916, £238,014,000 at par. Outstanding Mar. 31, 1917, £54,500,000. Balance converted into War Loan 5s and 4s, 1929-47.

### 5% EXCHEQUER BONDS OF 1917

Issued £161,000,000. Int. pay. F. & A. 16.—Issued between October 2 and December 31, 1916, at par for bonds repayable February 16, 1920. Bonds—registered, which are transferable in any sums, multiples of £5, may be reconverted at any time in whole or in part (in multiples of £100) into bonds to bearer with coupons attached, such reconversion being effected by means of a transfer executed under the provisions applying to the transfer of government stocks. Holders may convert their bonds into the 5% and 4% War Loans, 1929-47, or into the National War Bonds. Outstanding, £141,277,000.

### 6% EXCHEQUER BONDS OF 1916

Issued, £82,374,000. Int. pay. A. & O.—Issued between April 12, 1917, and September 22, 1917, at par, for bonds to bearer, of £100, £200, £500, £1,000 and £5,000 each, and repayable at par on April 1, 1922. Holders on giving three calendar months' notice, may obtain repayment at par on October 1, 1919.

### EXCHEQUER BONDS OF 1917

Issued, £1,300,000.—Issued to the National Debt Commissioners in December, 1917, and fall due Dec. 7, 1923.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### ANGLO-FRENCH 5-YEAR 5% EXTERNAL LOAN

**Issued, \$500,000,000. Int. A. & O. 15.**—Dated, October 15, 1915, due October 15, 1920. Issued in United States in October, 1915, by a syndicate embracing practically all the banks and bankers throughout the country. Issue price 98, Syndicated at 96. Bonds are the joint and several obligation of the United Kingdom of Great Britain and Ireland and the French Republic. Payable in gold in the United States without deduction for any present or future British or French taxes. Interest payable at J. P. Morgan & Co., New York. Convertible at the option of the holder on any date not later than April 15, 1920, or at maturity (if notice be given not later than April 15, 1920), par for par into 15-25-year joint and several  $4\frac{1}{2}\%$  bonds of Great Britain and France, such  $4\frac{1}{2}\%$  bond will be payable principal and interest in United States gold coin in New York City, free of any present or future British or French taxes, and will become due October 15, 1940, but will be redeemable at par and interest in whole or part on three months' notice after October 15, 1930. Denominations Coupon \$100, \$500 and \$1,000. Registerable as to principal. Registered \$1,000, \$10,000, \$50,000 and multiples. Interchangeable.

### $5\frac{1}{2}\%$ SECURED GOLD NOTES

**Int. pay. M. & N. in Gold.**—\$300,000,000 issued November 1, 1916, by J. P. Morgan & Co., National City Bank and others. Dated November 1, 1916. Due: \$150,000,000 November 1, 1919, and \$150,000,000 November 1, 1921. Principal and interest payable in United States gold coin at the office of J. P. Morgan & Co., or, at the option of the holder, in London in sterling at the fixed rate of \$4.86 $\frac{1}{2}$  to the £. Free of any British taxes, present or future. Coupon notes, in denominations of \$1,000, \$5,000 and \$10,000. The 3-year notes are redeemable in whole or in part, on 30 days' notice, at the option of the Government, as follows: from November 1, 1916, to October 31, 1917, at 103 and interest, from Nov. 1, 1917, to October 1, 1918, at 102 and interest, and from November 1, 1918, to October 31, 1919, at 101 and interest. The 5-year notes redeemable, as follows: from November 1, 1916, to October 31, 1917, at 105 and interest; from November 1, 1917, to October 31, 1918, at 104 and interest; from November 1, 1918, to October 31, 1919, at 103 and interest; from November 1, 1919, to October 31, 1920, at 102 and interest; from November, 1920, to October 31, 1921, at 101 and interest. Notes are secured by pledge with the Guaranty Trust Company of securities approved by J. P. Morgan & Co., of an aggregate value of not less than \$360,000,000, calculated on the basis of the prevailing market prices. Sterling securities being valued in dollars at the prevailing rate of exchange. Securities so pledged must be maintained at a 20% margin over the outstanding notes. The Government may sell the collateral at any time, and apply the proceeds of sale to the retirement of the notes by purchase or redemption by lot. Issued price of the 3-year notes 99 $\frac{1}{4}$  and interest, and of the 5-year notes 98 $\frac{1}{2}$ . Outstanding, Dec. 31, 1919, \$150,000,000.

### $5\frac{1}{2}\%$ 20-YEAR BONDS (1917-1937)

**Int. pay. F. & A.**—Dated, Feb. 1, 1917. Due Feb. 1, 1937. Authorized, \$250,000,000. Outstanding, \$148,587,000. Issued in exchange for United Kingdom of Great Britain and Ireland  $5\frac{1}{2}\%$  secured convertible notes, due Feb. 1, 1919. Principal and interest are payable in New York in gold coin of the United States, or in London, in £ at the fixed rate of \$4.86 $\frac{1}{2}$  to the £. Cou-

## BRITISH EMPIRE—UNITED KINGDOM

pon bonds in denominations of \$100, \$500 and \$1,000, registerable as to principal and interchangeable in amount of \$1,000, or multiple thereof for fully registered bonds. Exempt from any present or future British taxation.

### Commonwealth of Australia

Comprises the States of New South Wales, Victoria, Queensland, South Australia, Western Australia, Tasmania, the North Territory and the Federal District.

**POPULATION (1918) ..... 4,971,000**

**NATIONAL PUBLIC DEBT (1918)**

Funded .....	£180,822,000
Unfunded .....	£19,679,000
Total U. S. Currency.....	\$975,738,000
Annual Debt Charge.....	\$29,732,000

### States of Australia

**PUBLIC DEBT (1917)**

Funded .....	£328,338,000
Unfunded .....	£29,475,000
Total U. S. Currency.....	\$1,741,301,000
Annual Debt Charge.....	\$69,644,000

**£4,000,000 5¼% DEBS., JUNE, 1916**

**Int. Pay. F. & A.—Dated June, 1916. Due Aug. 1, 1922. Denominations,** £10, £100, £500 and £1,000. Redeemable at par on Aug. 1, 1922. Optional after Aug. 1, 1920, at par, on three months' notice. Convertible into 5¼% registered stock at any time up to Sept. 15, 1916. Issued at par in London. **Purpose of Issue—**Proceeds to meet cost of public works in Victoria, Queensland, South Australia, Western Australia and Tasmania. Of the total £4,000,000, £2,593,420 is in stock and £1,406,580 in bonds. All payments made by the Commonwealth Bank of Australia, London. Stock transferable free of stamp duty.

**£3,500,000 5½% DEBS., APRIL, 1917**

**Int. Pay. J. & D.—Dated April, 1917. Due June 1, 1927. Denominations** £10, £100, £500 and £1,000. Optional on or after June 1, 1922, at par, on three months' notice. Convertible into 5½% registered stock at any time up to June 30, 1917. Issued at 98 per cent. in London. **Purpose of Issue—**Proceeds to meet cost of public works in Victoria, Queensland, South Australia, Western Australia and Tasmania. Of the total £3,500,000, £2,635,430 is in stock and £84,570 in bonds. All payments made by the Commonwealth Bank of Australia, London. Stock transferable free of stamp duty.

**£4,500,000 5½% DEBS., AUG., 1917**

**Int. pay. J. & D.—Dated Aug., 1917. Due June 1, 1927. Denominations,** £10, £100, £500 and £1,000. Redeemable at par on June 1, 1927. Optional on

## KIMBER'S RECORD OF GOVERNMENT DEBTS

or after June 1, 1922, at par, on three months' notice. Issued at 98½% in London. Purpose of Issue—Proceeds to meet cost of public works in Victoria, Queensland, South Australia, Western Australia and Tasmania. All payments made by Commonwealth Bank of Australia, London. Stock transferable free of stamp duty. These bonds were convertible into 5½% registered stock between November 3 and December 14, 1917.

### **24,750,000 5½% DEBS., AUGUST, 1918**

Int. pay. J. & D.—Dated June 1, 1918. Due June 1, 1927. Redeemable at par any time after June 1, 1922, on three months' notice. Bearer bonds, convertible into registered stock, between Nov. 4th and Dec. 14, 1918, only. Issued at 99½% in London. Purpose of Issue—Proceeds required for public works, and were distributed between the five States for which the Commonwealth acts as overseas borrower, Victoria, Queensland, South Australia, Western Australia and Tasmania.

### **4½% War Loan of June 15, 1915 (FIRST WAR LOAN)**

Due, Dec. 15, 1925. Issued, £13,389,440. Interest Payable June 15 and Dec. 15 free of exchange at any branch of the Commonwealth Bank of Australia throughout the Commonwealth. Principal Payable at the offices of the Commonwealth Bank of Australia in Sydney, Melbourne, Brisbane, Adelaide, Perth or Hobart. Taxation, Bonds and transfer of inscribed stock free of Commonwealth and State Stamp Duty and interest free of Commonwealth and State Income Tax. Trust Investment Privilege—An investment authorized by the Trustees Acts of the several States, and trustees may invest therein notwithstanding that the price may at the time of investment be above or below the redemption value of par. Legal Tender Privilege—Bonds and Inscribed Stock accepted at par in payment of probate and succession duty due the Commonwealth. Denomination—Coupon Bonds, £10, £100, £500 and £1,000, and Inscribed Stock, £100 and multiples of £10 over £100. Inscribed Stock and Coupon Bonds interchangeable at any time upon application in writing to the Commonwealth Treasury, Melbourne, or any branch of the Commonwealth Bank of Australia. Not redeemable before maturity. Subscriptions were received from July 24 to Aug. 31, 1915, at 100, to yield about 4.70% (a full six months' interest was paid Dec. 15, 1915). Number of subscribers, 18,748.

### **4½% WAR LOAN OF DEC. 15, 1915 (SECOND WAR LOAN)**

Due, Dec. 15, 1925. Issued, £21,655,680. Interest Payable June 15 and Dec. 15 free of exchange at any branch of the Commonwealth Bank of Australia throughout the Commonwealth. Principal Payable at the offices of the Commonwealth Bank of Australia in Sydney, Melbourne, Brisbane, Adelaide, Perth or Hobart. Taxation, Bonds and transfers of Inscribed Stock free of Commonwealth and State Stamp Duty and interest free of Commonwealth and State Income Tax. Trust Investment Privilege—An investment authorized by the Trustees Acts of the several States and trustees may invest therein notwithstanding that the price may at the time of investment be above or below the redemption value of par. Legal Tender Privilege—Bonds and Inscribed Stock accepted at par in payment of probable and succession duty due the Commonwealth. Denomination—Coupon Bonds, £10, £100, £500 and £1,000; and Inscribed Stock, £100 and multiples of £10 over £100. Inscribed Stock and Coupon Bonds interchangeable at any time upon application in writing to the Commonwealth Treasury,

## BRITISH EMPIRE—AUSTRALIA

Melbourne, or any branch of the Commonwealth Bank of Australia. **Not Redeemable** before maturity. Subscriptions were received from Dec. 1, 1915, to Jan. 31, 1916, at 100, to yield about 4.68% (a full six months' interest was paid June 15, 1916). Number of subscribers, 28,945.

### 4½% WAR LOAN OF JUNE 15, 1916 (THIRD WAR LOAN)

Due Dec. 15, 1925. Issued, £23,587,420. Interest Payable June 15 and Dec. 15, free of exchange, at any branch of the Commonwealth Bank of Australia throughout the Commonwealth. **Principal Payable** at the offices of the Commonwealth Bank of Australia in Sydney, Melbourne, Brisbane, Adelaide, Perth or Hobart. **Taxation**, Bonds and transfers of Inscribed Stock free of Commonwealth and State Stamp Duty, and interest free of Commonwealth and State Income Tax. **Trust Investment Privilege**—An investment authorized by the Trustees Acts of the several States, and trustees may invest therein notwithstanding that the price may at the time of investment be above or below the redemption value of par. **Legal Tender Privilege**—Bonds and Inscribed Stock accepted at par in payment of probate and succession duty due the Commonwealth. **Denomination**—Coupon Bonds, £10, £100, £500 and £1,000; and Inscribed Stock, £100 and multiples of £10 above £100. Inscribed Stock and Coupon Bonds interchangeable at any time upon application in writing to the Commonwealth Treasury, Melbourne, or any branch of the Commonwealth Bank of Australia. **Not Redeemable** before maturity. Subscriptions were received from June 1 to Aug. 1, 1916, at 100, to yield about 4.67% (a full six months' interest was paid Dec. 15, 1916). Number of subscribers, 102,042.

### 4½% WAR LOAN OF FEBRUARY, 1917 (FOURTH WAR LOAN)

Due, Dec. 15, 1925. Issued, £21,584,020. Interest Payable June 15 and Dec. 15, free of exchange, at any branch of the Commonwealth Bank of Australia throughout the Commonwealth, at any bank throughout the Commonwealth or at State Savings Bank. **Principal Payable** at the offices of the Commonwealth Bank of Australia in Sydney, Melbourne, Brisbane, Adelaide, Perth or Hobart. **Taxation**, Bonds and transfers of Inscribed Stock free of Commonwealth and State Stamp Duty, and interest free of Commonwealth and State Income Tax. Bonds and Inscribed Stock exempt from the operation of Wealth Levy, if any. **Trust Investment Privilege**—An investment authorized by the Trustees Acts of the several States, and trustees may invest therein notwithstanding that the price may at the time of investment be above or below the redemption value of par. **Legal Tender Privilege**, Bonds and Inscribed Stock accepted in payment of probate and succession duty due the Commonwealth. **Denomination**—Coupon Bonds, £10, £50, £100, £500 and £1,000; and Inscribed Stock, £100 and multiples of £10 over £100. Inscribed Stock and Coupon Bonds interchangeable at any time upon application in writing to the Commonwealth Treasury, Melbourne, or any branch of the Commonwealth Bank of Australia. **Not redeemable** before maturity. Subscriptions were received from Dec. 23, 1916, to April 2, 1917, at 100, to yield about 4.70%. Number of subscribers, 66,960.

### 4½% WAR LOAN OF NOVEMBER, 1917 (FIFTH WAR LOAN)

Due, Dec. 15, 1927. Issued, £21,213,780. Interest Payable June 15 and Dec. 15, free of exchange at any branch of the Commonwealth Bank of Australia, or any bank, or State Savings Bank throughout the Common-



## KIMBER'S RECORD OF GOVERNMENT DEBTS

wealth. **Principal Payable** at the offices of the Commonwealth Bank of Australia in Sydney, Melbourne, Brisbane, Adelaide, Perth or Hobart. **Taxation**, Bonds and transfers of Inscribed Stock free of Commonwealth and State Stamp Duty, and interest free of Commonwealth and State Income Tax. Bonds and Inscribed Stock exempt from the operation of Wealth Levy if any. **Trust Investment Privilege**—An investment authorized by the Trustees Acts of the several States and trustees may invest therein notwithstanding that the price may at the time of investment be above or below the redemption value of par. **Legal Tender Privilege**—Bonds and Inscribed Stock accepted at par in payment of probate and succession duty due the Commonwealth. **Denomination**—Coupon Bonds, £10, £50, £100, £500, £1,000; and Inscribed Stock, £100 and multiples of £10 over £100. Inscribed Stock and Coupon Bonds interchangeable at any time upon application in writing to the Commonwealth Treasury, Melbourne, or any branch of the Commonwealth Bank of Australia. **Not redeemable** before maturity. **Subscriptions** were received from Sept. 15 to Nov. 2, 1917, at 100, to yield about 4.67%. Number of subscribers, 216,965.

### 4½% AND 5% WAR LOAN OF APRIL, 1918 (SIXTH WAR LOAN)

**Due**, Dec. 15, 1927. **Issued**, £42,851,960. **Interest Payable** June 15 and Dec. 15, free of exchange, at any branch of the Commonwealth Bank of Australia or any bank or State Savings Bank throughout the Commonwealth. **Principal Payable** at offices of the Commonwealth Bank of Australia in Sydney, Melbourne, Brisbane, Adelaide, Perth or Hobart. **Taxation**, 4½% Loan exempt from the operation of Wealth Levy, if any, and interest free of Commonwealth and State Income Tax. Interest on the 5% Loan subject to Commonwealth taxation, but free of State Income Tax. All bonds and all transfers of Inscribed Stock free of Commonwealth and State Stamp Duty. **Trust Investment Privilege**—An investment authorized by the Trustees Acts of the several States and trustees may invest therein notwithstanding that the price may at the time of investment be above or below the redemption value of par. **Legal Tender Privilege**—Bonds and Inscribed Stock accepted at par in payment of Probate and Succession Duty due the Commonwealth. **Denomination**—Coupon Bonds, £10, £50, £100, £500 and £1,000; and Inscribed Stock, £100 and multiples of £10 above £100. Inscribed Stock and Coupon Bonds interchangeable at any time upon application in writing to the Commonwealth Treasury, Melbourne, or any branch of the Commonwealth Bank of Australia. **Subscriptions** were received from Feb. 18 to April 10, 1918, as follows: 4½s at 100, to yield about 4.69%; 5s at 100, to yield about 5.19%.

### 5% WAR LOAN OF OCTOBER 1918 (SEVENTH WAR LOAN)

**Due**, Dec. 15, 1927. **Issued**, £43,423,275. **Interest Payable** June 15 and Dec. 15, free of exchange, at any branch of the Commonwealth Bank of Australia or any Bank or State Savings Bank throughout the Commonwealth. **Principal Payable** at offices of the Commonwealth Bank of Australia in Sydney, Melbourne, Brisbane, Adelaide, Perth or Hobart. **Taxation**—Subject to the Commonwealth taxation, but free of State Income Tax. All bonds and all transfers of Inscribed Stock free of Commonwealth and State Stamp Duty. **Trust Investment Privilege**—An investment authorized by the Trustee Acts of the several States, and trustees may invest therein notwithstanding that the price may at the time of investment be above or below the redemption value at par. **Legal Tender Privilege**—Bonds and Inscribed Stock accepted at par in payment of Probate and Succession

## BRITISH EMPIRE—AUSTRALIA

Duty due the Commonwealth. **Denomination**—Coupon Bonds, £10, £50, £100, £500 and £1,000; and Inscribed Stock, £100 and multiples of £10 above £100. Inscribed Stock and Coupon Bonds interchangeable at any time upon application in writing to the Commonwealth Treasury, Melbourne, or any branch of the Commonwealth Bank of Australia. Not redeemable before maturity.

### 5% PEACE LOAN OF SEPTEMBER, 1919( EIGHTH WAR LOAN)

Issued, £25,000,000. **Int. pay. J. & D. 15.**—Subscriptions to this issue closed on September 23, 1919. The price of issue was par, and after allowing for accrued interest the yield is about 5¼%. Loan is repayable at par on December 15, 1927. Subject to Commonwealth Income Tax.

### WAR SAVING CERTIFICATES

Due three years from purchase date. **Not redeemable** before maturity. Subscriptions were received at 87.50, to yield about 4.50%. Outstanding, June 30, 1918, £4,533,350.

## New South Wales

### 4% INSCRIBED STOCK, 1883

Issued, £9,686,300. **Int. pay. J. & J.**—£1,186,300 issued in 1883-4 in exchange for a similar amount of 4% Debentures; £3,000,000 in July, 1883, at an average price of £100 0s. 8d.; £3,000,000 in December, 1883, at an average price of £100 12s. 6d.; and £2,500,000 in October, 1893, at an average price of £100 11s. 11d. Repayable at par on 1st July, 1933. £9,686,300 issued includes £34,144 transferred to Sydney register. Agents, Bank of England. Free of Stamp Duty.

### 3½% OF INSCRIBED STOCK (1924)

Issued, £16,500,000. **Int. pay. A. & O.**—Issued as follows: £5,500,000 in September, 1884, at an average price of £93 13s. 6d.; £5,500,000 in October, 1885, at an average price of £91 13s. 5d.; and £5,500,000 in July, 1886, at an average price of £95 8s. 3d. Repayable at par 1st October, 1924. Agents, Bank of England. Free of Stamp Duty. £16,500,000 issued includes £66,455 transferred to Sydney register.

### 3½% INSCRIBED STOCK (1918)

Issued, £12,826,200. **Int. pay. M. & S. 1.**—Issued as follows: £3,500,000 in April, 1888, at an average price of £103 12s. 2d.; £3,500,000 in July, 1889, at an average price of £102 8s.; £494,200 in 1891 in exchange for 5% Debentures and for conversion expenses; £4,500,000 in September, 1891, at an average price of £95 0s. 5½d.; and £832,000 in September, 1894, at an average price of £101 14s. 8d. Repayable at par 1st September, 1918. Agents, Bank of England. Free of Stamp Duty. £12,826,200 issued includes £177,722 transferred to Sydney register.

### 3% INSCRIBED STOCK (1895)

Issued, £12,500,000. **Int. pay. A. & O.**—Issued as follows: £4,000,000 in October, 1895, at an average price of £96 18s. 3d.; £1,500,000 in January, 1898, at an average price of £100 8s. 4d.; £4,000,000 in September, 1901, at

## KIMBER'S RECORD OF GOVERNMENT DEBTS

94%; and £3,000,000 in May, 1902, at 94½%. Repayable at par 1st October, 1935. Agents, Bank of England. Free of Stamp Duty. £12,500,000 issued includes £24,835 transferred to Sydney register.

### 3½% STOCK (1930-50)

Issued, £12,250,000. Int. pay. J. & J.—Issued, £2,000,000 in February, 1906, at 99½%; £3,000,000 in March, 1908, at par; £1,500,000 in February, 1909, at 97½%; £3,000,000 in May, 1909, at 98½%; at £2,750,000 in February, 1910, at 97% (£1,470,500 for cash and £1,279,500 in exchange for Bonds). Repayable at par 1st July, 1950, with Government option of redemption at par on or after 1st July, 1930, on six months' notice. Agents, London County and Westminster Bank, 41 Lothbury, E. C. £12,250,000 issued includes £176,500 transferred to Sydney register.

### 4% 10-YEAR DEBENTURES (1922)

Issued, £4,500,000. Int. pay. A. & O.—Agents, London County and Westminster Bank, Limited, 41, Lothbury, E. C. £1,500,000 issued in October 1912, at 99%, and £3,000,000 London County and Westminster Bank in March, 1913, at 98%, and redeemable at par on 1st October, 1922. Debentures in coupon form, in denominations of £1,000, £500 and £100. £4,500,000 issued includes £100,000 to Sydney register.

### 4% FUNDED STOCK

Issued, £3,458,710. Int. pay. F. & A. 10.—Issued in New South Wales. Issued in 1892. Redeemable after twenty years at par at one year's notice.

### 3% FUNDED STOCK

Issued, £3,148,000. Int. pay. J. & J.—Issued and redeemable as 4% Funded Stock above. There is also outstanding 3% stock to the amount of £147,340, due in 1924-25 and 1927-28.

### 5% LOAN, 1916

Issued, £2,000,000. Int. pay. J. & J.—£2,000,000 issued at 99 by London County and Westminster Bank. Convertible into 5% inscribed stock any time up to March 7, 1916. Due July 1, 1923, optional on three months' notice after July 1, 1921. Denomination, £100, £500 and £1,000.

### 4% STOCK (1942-62)

Issued, £10,500,000. Int. pay. J. & J.—Issued in December, 1912, at 99½%. Repayable at par 1st July, 1962, with Government option of redemption at par on or after 1st July, 1942, on giving six months' notice.

Registered on coupon, of which £3,000,000 was issued in December, 1912, through the London County and Westminster Bank, Limited, Lothbury, E. C., at 99½%; £1,500,000 through the same bank in August, 1913, at 97½%; £3,000,000 through the same bank in January, 1914, at 96%; and £3,000,000 through the same bank in May, 1914, at 99%. The above amount of £10,397,975 is exclusive of £102,025 transferred to the Sydney books. Interest is payable January 1 and July 1, and the principal is repayable at par July 1, 1962. The Government may redeem at par on or after July 1, 1942, on giving six months' notice. Payments are made by the issuing bank.

## BRITISH EMPIRE—AUSTRALIA

### 4½% 5-YEAR DEBENTURES

**Issued, £2,000,000.**—Denomination £100, £500 and £1,000 each, issued in February, 1915, through the London County and Westminster Bank, Limited, 41, Lothbury, E. C. Issued to redeem £2,000,000 of 4%, due March 1, 1915, holders of which were offered the option of exchanging into an equivalent amount of the new loan with a cash payment of ¼%, while the new debentures were also offered for cash at 99½%. Coupons payable March 1 and September 1, and the principal is due March 1, 1920, all payments being made by the London County and Westminster Bank, Limited, 41, Lothbury, E. C., who carried out the conversion and issue.

### 4½% LOAN (1922-1927)

**Issued, £5,000,000.**—Issued in June, 1915, through the London County and Westminster Bank, Limited, 41, Lothbury, E. C., at 99½%, for the purpose of repaying Treasury bills. Interest is payable January 1 and July 1, and the principal July 1, 1927; the Government, however, may redeem, in whole or in part, at par, on or after July 1, 1922, on giving three months' notice. £100, £500, £1,000 denominations, with interest payable by coupon, but holders had the option at any time up to August 23, 1915, of converting into registered stock the interest on which is paid by warrants sent by mail if desired; and of the loan of £5,000,000, £2,087,900 is now represented by debentures, and £2,912,100 by inscribed stock. All payments are made by the issuing bank.

### 4½% July, 1927

**Issued, £5,000,000. Int. pay. J. & J.**—Issued in June, 1915, through the London County and Westminster Bank, Ltd., at 99½%. Optional in whole or part after July 1, 1922, on three months' notice. Denominations, £100, £500 and £1,000.

### 5% JULY, 1923

**Issued, £2,000,000. Int. pay. J. & J.**—Issued in January, 1916, through the London County & Westminster Bank, Ltd., at 99, for the purpose of repayment of temporary advances in London. Optional in whole or part on three months' notice after July 1, 1921. Denomination £100, £500 and £1,000, with interest payable by coupon, but holders had the option, at any time up to March 7, 1916, of converting into Inscribed Stock the interest on which is paid by warrants sent by mail if desired; of the loan of £2,000,000, £525,000 (£500 transferred to the Sydney register) is represented by debentures and £1,473,600 by Inscribed Stock. Free of Stamp Duty. Principal repayable at par on July 1, 1923.

### 5¼% AUG. 15, 1922

**Issued, £2,500,000. Int. pay. F. & A. 15.**—Issued in August, 1916, through the London County & Westminster Bank, Ltd., at par. Redeemable in whole or part at par on three months' notice on or after August 15, 1920. Denomination, £100, £500 and £1,000, with interest payable by coupon, but holders had the option at any time up to Oct. 20, 1916, of converting into Inscribed Stock, the interest on which is paid by warrants sent by mail if desired; of the loan of £2,500,000, £494,600 is now represented by debentures and £2,005,400 by Inscribed Stock. Principal repayable at par on Aug. 15, 1922.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### 5½% DEBEN. LOAN, 1922-1927

Issued, £3,000,000. Int. pay. J. & D.—Issued in May, 1917, at 98, yielding about 5.14%. Debentures to bearer in denominations of £100, £500 and £1,000, convertible into 5½% Inscribed Stock at any time up to July 16, 1917, without charge. Principal repayable at par on June 1, 1927, the Government having the option of redemption, in whole or in part, at par, on or after June 1, 1922, on giving three months' notice. New South Wales debentures and stock domiciled in London are not, and will not be, subject to income tax in New South Wales, or to death duties in that State. Agents, London County, Westminster & Paris Bank, Ltd.

### 5¾% DEBEN. LOAN, 1925-1935

Issued, £3,000,000. Int. pay. J. & J.—Issued in November, 1917, at 99½, yielding about £5 11s. 6d. per cent. Debentures to bearer, convertible into 5¾% Inscribed Stock at any time up to Feb. 2, 1918, without charge. Principal repayable at par in London on January 1, 1935, the Government reserving the right on three months' notice, to redeem on or after January 1, 1925. The debentures and stock will not, if domiciled in London, be subject to income tax or death duties in New South Wales. Denominations of £100, £500 and £1,000. The proceeds of the loan will be devoted to public works and other purposes. Agents, London County, Westminster & Paris, Bank, Ltd.

### 5¾% DEBENTURE CONVERSION LOAN, 1922-1932

Issued, £13,076,000. Int. pay. M. & N.—Issued, £10,076,000 at par in February, 1918, and holders of £7,517,000 3½% Inscribed Stock maturing September 1, 1918, accepted an equal nominal amount of new stock in exchange for their holdings; £3,000,000 issued at par in June, 1918, and holders of £771,134 3½% Inscribed Stock due September 1, 1918, accepted on equal nominal amount of new stock in exchange for their holdings. Loan is repayable at par on November 1, 1932, with Government option of redemption at par, on or after November 1, 1922, on three months' notice. Debentures to bearer, of £100, £500 and £1,000. Agents, London County, Westminster & Paris Bank, Ltd.

## Victoria

### 4% INSCRIBED STOCK, 1885

Issued, £6,000,000 (1920). Int. pay. J. & J.—Issued £1,500,000 in February, 1886, at an average price of £106 9s.; £3,000,000 in January, 1887, at an average price of £102 19s. 4d.; and £1,500,000 in January, 1888, at an average price of £108 13s. 10d. Repayable at par 1st October, 1920. Of the £6,000,000 total £45,800 has been transferred to the Melbourne register. Stock is free of Stamp Duty. Outstanding, Dec. 31, 1918, £5,954,200.

### 3¼% INSCRIBED STOCKS (1923 AND 1921-1926)

Issued, £12,000,000. Int. pay. J. & J.—Issued, £3,000,000 in January, 1889, at an average price of £103 6s.; £4,000,000 in April, 1890, at an average price of £101 10s. 5d.; £3,000,000 in April, 1891, viz.: £2,000,000 at an average price of £97 11s. 4d., and £1,000,000 "placed in terms of the original prospectus, plus interest to date"; and £2,000,000 in June, 1892, at an average

## BRITISH EMPIRE—AUSTRALIA

price of £92 1s. 5d. £7,000,000 issued in 1889 and 1890, repayable at par 1st October, 1923; £5,000,000 issued in 1891 and 1892, repayable 1st January, 1928, or, at the option of the Government, on or after 1st January, 1921, on twelve months' notice. Of above total £49,650 has been transferred to the Melbourne register. Stock free of Stamp Duty. Agents, London County and Westminster Bank, Limited. Outstanding, Dec. 31, 1918, £11,939,150.

### 3% CONSOL. INSCRIBED STOCK (1929-1949)

Issued, £5,600,000. Int. pay. J. & J.—Issued, £1,600,000 in February, 1890, at an average price of £95 3s. 6d.; £3,000,000 in March, 1901, at £93 10s.; and £1,000,000 in July, 1902, at £96 10s. per cent. Repayable at par 1st January, 1949, the Government having the option of redemption at par on or after 1st January, 1929, on twelve months' notice. Sinking Fund  $\frac{1}{2}$ % per annum of the amount of Stock issued. Agents, London County and Westminster Bank, Limited. Of the above total £251,383 has been transferred to the Melbourne register. Outstanding, Dec. 31, 1918, £5,207,164.

### 3½% CONSOL. STOCK (1929-1949)

Issued, £6,476,476. Int. pay. A. & O.—Issued, £2,196,396 in 1903; £768,324 in November, 1903, at £92 12s. 6d.; £771,264 in exchange for Treasury Bonds on conversion; £702,140 in exchange for a similar amount of 4% Railway Loan, 1881; £1,500,000 in May, 1909, at 98%. Repayable at par 1st October, 1949, with Government option of redemption at par on or after 1st October, 1929, on twelve months' notice. Sinking fund, 1% per annum of the amount of stock issued. Outstanding, Dec. 31, 1918, £6,161,499. Agents, London County and Westminster Bank, Limited. Stock free of Stamp Duty. Of total issued £33,040 has been transferred to the Melbourne register.

### 4% CONSOL. REGIS. STOCK

Issued, £3,000,000. Int. pay. A. & O.—Issued through the London County and Westminster Bank, Ltd., Lothbury, E. C.—£2,000,000 in September, 1913, at 98%, partly to provide for the redemption of the balance of the loan of 1883, the holders of which did not accept the option of extension as referred to in the foregoing loan of £3,000,000 4% stock and debentures (these holders were offered conversion into the £2,000,000 4% consolidated Inscribed Stock, on the terms of par for par, plus a cash payment to the holders of £2 5s. per cent.); and £1,000,000 in January, 1914, at 97%. The interest dates are April 1 and October 1, warrants for interest on Inscribed Stock being sent by mail, unless arrangements have been made to the contrary, and the stock is redeemable on April 1, 1960, from a sinking fund of  $\frac{1}{2}$ % per annum, the Government, however, may redeem, in whole or in part, at par, on or after April 1, 1940, on three months' notice. The stock is free of Stamp Duty. Of the above total £31,300 has been transferred to the Melbourne books. Outstanding, £2,968,700.

### 1½% LOAN, 1920-25

Issued, £2,250,000. Int. pay. A. & O.—Issued in April, 1915, through the London County and Westminster Bank, Limited, 41, Lothbury, E. C., at par. The loan was issued in coupon form of £100, £500 and £1,000 each, with coupons payable April 1 and October 1, and the principal repayable at par April 1, 1925; the Government, however, may redeem, in whole or in part, at par, on or after April 1, 1920, on giving three months' notice.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

Up to August 3, 1915, holders of the bonds had the option of converting into an equivalent amount of Inscribed Stock, with interest payable by dividend warrant sent by post. All payments are made by the issuing bank, by whom the books of the stock are kept, and stock is transferable by signature in the books free of charge and stamp duty. The loan of £2,250,000 is now represented by £784,700 in bonds and £1,465,300 in stock. Inscribed stock is not exchangeable into coupon certificates.

### 5½% CONVERSION LOAN (1924-1934)

Issued, £3,000,000. Int. pay. A. & O.—Issued in May, 1919, the London County, Westminster and Paris Bank, Ltd., for the conversion at par of £3,000,000 4% stock due Oct. 1, 1919, the balance of the issue outstanding £964,700 was paid off in cash at maturity. Bonds in denominations of £100, £500 and £1,000. Principal repayable at par on October 1, 1934 or on and after October 1, 1924, on six months' notice by the Government. Sinking Fund ½% per annum. Stock transferable without charge and free of stamp duty.

## Queensland

### 4% INSCRIBED STOCK (1924)

Issued, £7,939,000. Int. pay. J. & J.—£1,439,000 issued in May, 1884, at an average price of £99 9s. 2d.; £2,500,000 in May, 1885, at an average price of £97 19s. 4d.; £1,500,000 in March, 1886, at an average price of £105 7s. 9d.; and £2,500,000 in February, 1887, at an average price of £100 0s. 10d. Redeemable at par 1st July, 1924. Agents, Bank of England. Stock free of stamp duty.

### 3½% INSCRIBED STOCK (1921-1924-1930)

Issued, £3,616,034. Int. pay. J. & J.—Issued, £2,500,000 (1924) in June, 1888, at an average price of £95 2s. 9d.; £2,264,734 (1924) in March, 1890, at an average price of £97 16s. 7d.; £2,500,000 (1930) in May, 1891, at a minimum of 94%, only £316,000 was allotted, but the unallotted balance was taken up at a reduction in price of 2½%; persons who tendered for the stock were placed on the same footing; and £1,182,400 (1930) in January, 1893, at an average price of £88 16s. 4d. In addition, £168,900 issued in exchange for 3½% debentures. Repayable at par, £69,600 1st January, 1921; £4,764,734 1st July, 1924; and £3,781,700 1st July, 1930. Agents, Bank of England. Stock free of stamp duty.

### 3½% INSCRIBED STOCK (1945)

Issued, £4,000,000. Int. pay. J. & J.—Issued, £1,250,000 in April, 1895, authorized by the Queensland Loan Act of 1894, at an average price of £101 12s. 7d.; £750,000 in July, 1903, at 96%; and £2,000,000 in March, 1909, at 97%. Repayable at par 1st January, 1945. Agents, Bank of England. Stock free of stamp duty.

### 3% INSCRIBED STOCK (1922-1947)

Issued, £4,274,213. Int. pay. J. & J.—Issued, £1,500,000 in June, 1897, at an average price of £97 1s. 5d.; £1,400,000 in July, 1900, at an average price of £94 0s. 1d.; and £1,374,213 in September, 1901, at 91½%. £2,775,380 issued

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in the Colony. Repayable at par 1st January 1947, with Government option of redemption at par on or after 1st January, 1922, on twelve months' previous notice. Agents, Bank of England. Free of stamp duty.

### 3½% INSCRIBED STOCK, JAN., 1921

Int. pay. J. & J.—£69,600 issued in 1896. Issued in exchange for debentures issued under Queensland Purchase Act of 1894. Principal due, Jan. 1. 1921. Agents, Bank of England. Free of stamp duty.

### 3½% INSCRIBED STOCK (1950-1970)

Issued, £2,000,000. Int. pay. J. & J.—Issued in April, 1911, at 97½%, and redeemable at par on 1st January, 1970, with Government right of redemption at par at any time on or after 1st January, 1950, on three months' notice by advertisement. Under the Queensland Government Loan Act of 1910, provision is made for the establishment of a cumulative sinking fund of ½% per annum. Agents, Bank of England. Stock free of stamp duty.

### 3¾% INSCRIBED STOCK (1940-1960)

Issued, £2,000,000. Int. pay. A. & O.—Issued in July, 1912, at 96%, and redeemable at par on 1st October, 1960, with Government right of redemption at par at any time on or after 1st October, 1940, on three months' notice by advertisement. Provision is made for the establishment of a cumulative sinking fund of ¾% per annum.

### 4% STOCK

Issued, £8,000,000. Int. pay. A. & O.—Of the total of £8,000,000 outstanding £2,000,000 was issued through the Bank of England in November, 1912, at 99%, partly to redeem £1,466,500 4% bonds due January 1, 1913, holders of which were offered a preferential allotment in the new issue; £2,000,000 was issued through the Bank of England in January, 1913, at 99%; and £2,000,000 was issued through the Bank of England in April, 1914, at 99%. Interest is payable April 1 and October 1, and due on October 1, 1950, but the Government may redeem at any time on or after October 1, 1940, on three months' notice. A cumulative sinking fund of ¾% per annum is provided. The stock is lodged with the Bank of England, and is transferable free of stamp duty.

### 4½%

Issued, £11,728,800. Int. pay. A. & O.—Denomination of £100, £500 and £1,000 each, and registered stock, issued in February-March, 1915, through the Bank of England. Issued to redeem 4% bonds and inscribed stock for an equivalent amount due July 1, 1915, holders of which were offered the option of exchange into the new loan; holders of old securities accepting this option received a cash payment representing the difference between the cash issue price of the new loan and the redemption of value of the securities surrendered, but where holders of old stock took new stock in exchange, a deduction of 10s. per cent. was made from the cash payment to represent the charge for transfer stamp duty on the new stock. A portion was issued at 99%, the conversion and issue being made through the Bank of England. Interest is payable April 1 and October 1, principal due April 1, 1925, but the Government may redeem the loan at par, in whole



## KIMBER'S RECORD OF GOVERNMENT DEBTS

or in part, by drawings or otherwise, at any time, on or after April 1, 1920, on three months' notice. Up to April 15, 1915, holders of bonds to bearer had the option of converting into inscribed stock on payment of 10a. per cent. Of the total of £11,728,800 of the loan, £8,106,400 is represented by bonds and £3,622,400 by stock. Free of stamp duty.

### South Australia

#### 5% BONDS (1915-1920)

Issued, £278,500. Int. pay. J. & J.—£140,000 issued in November, 1871, maturing half-yearly between 1915 and 1920, and £100,000 in January, 1873. Bonds in coupon form of £500, £250 and £100. Outstanding, Dec. 31, 1918, £38,500.

#### 4% BONDS (1929)

Issued, £200,000. Int. pay. J. & J.—Issued in February, 1880, and redeemable at par 1st July, 1929. Bonds in coupon form of £1,000, £500, £200 and £100.

#### 4% LOAN (1917)

Issued, £1,319,800. Int. pay. A. & O.—£1,000,000 issued in London in November, 1882, at the minimum price of par. The balance of £319,800 was taken in the colony, but £314,200 has been converted into Stock, with interest payable in London. The remaining £5,600 Bonds (Nos. 281 to 285 of £1,000 and 2,522 to 2,527 of £100) are still held in the colony. Redeemable at par 1st April, 1918. Bonds in coupon form of £1,000, £500, £200 and £100, which may be converted into Stock at any time. Stock cannot be exchanged for bonds. Outstanding, Dec., 1917, bonds, £35,000; stock, £1,403,500. Stock transferable free of stamp duty.

#### 4% LOAN (1924)

Issued, £1,651,300. Int. pay. A. & O.—Issued in May, 1884, at an average price of £100 6s. 1d. Repayable at par 1st April, 1924. Outstanding, December, 1917, bonds, £60,500, stock, £1,590,800. Bonds in coupon form of £100, £200, £500 and £1,000.

#### 4% INSCRIBED STOCK (1916-1935)

Issued, £1,560,400. Int. pay. A. & O.—Issued in June, 1885, at an average price of £100 9s. 5d. Repayable at par between 1st October, 1916, and 1st April, 1935, upon six months' notice by the Government. Outstanding, Dec., 1918, £1,560,400.

#### 4% INSCRIBED STOCK (1917-1936)

Issued, £2,182,400. Int. pay. A. & O.—Issued, £1,332,400 in April, 1886, at an average price of £99 9s. 6d., and £850,000 in May, 1887, at an average price of £103 2s. 6d. Repayable at par between 1st April, 1917, and 1st April, 1936, on six months' notice by the Government.

#### 3½% INSCRIBED STOCK (1939)

Issued, £3,029,000. Int. pay. J. & J.—Issued, £553,700 in January, 1889, at an average price of £100 4s. 5d.; £764,100 at par; and £1,200,000 of which

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there was sold £455,400 in January, 1891, at an average price of £98 1s. 5d., and £511,200 was placed at Adelaide. Repayable at par 1st January, 1930. Issued in February, 1896, at an average price of £97 4s. 3d.

### 3% INSCRIBED STOCK (1916-1926)

Issued, £839,500. Int. pay. J. & J.—Repayable at par 1st January, 1926, or, at the option of the Government, on and after 1st January, 1916, on six months' notice. Issued in Feb., 1896, at an average price of £97 4s. 11d. Stock free of Stamp Duty.

### 3% CON. INSCRIBED STOCK

Issued, £3,500,000. Int. pay. J. & J.—In or after 1916.—Issued, £1,000,000 in May, 1897, at an average price of £97 13s. 8d.; £1,500,000 in January, 1899, at an average price of £94 17s. 10d.; and £1,000,000 in March, 1900, at an average price of £94 17s. 10d.; and £1,000,000 in March, 1900, at an average price of £94 10s. 9d. The Government have the option of redemption at par on or after 1st July, 1916, by giving due notice by advertisement. Sinking Fund,  $\frac{1}{4}$ % per annum. Outstanding, £2,760,100.

### 3½% INSCRIBED STOCK (1926-1936)

Issued, £2,408,100. Int. pay. J. & J.—Issued in exchange for 4% Bonds maturing 1st January, 1907, 1st January and 1st July, 1908, £2,000,000 was offered for subscription in September, 1908, at 97½%, to redeem Bonds maturing 1st January, 1909. Repayable at par in London on 1st July, 1936, but the Government have the option of redemption at par on or after 1st July, 1926, on six months' notice. Outstanding, £2,397,760.

### 3¾% INSCRIBED STOCK (1924)

Issued, £500,000. Int. pay. J. & D.—Issued in 1909 at 98¾%, and repayable at par—as to £210,600—on 1st December, 1924, and £289,400 December 1, 1934. £210,600 is on the London register. As regards transfers, exchange into certificates to bearer, etc., this loan is similar to the 3½ per cent. stock for the £3,029,000 loan, except that transfers must be lodged within 30 days of execution, Stamp Duty on transfers and exchanges being paid by the South Australian Government.

### 3¾% INSCRIBED STOCK (1934)

Issued, £789,400. Int. pay. J. & J.—Offered for sale in April, 1910, at 101%, and repayable at par on 1st December, 1934.

### 4% STOCK

Issued, £3,000,000. Int. pay. J. & J.—Registered or coupon, of which £1,000,000 was issued in July, 1913, by the Bank of Adelaide, 11, Leadenhall Street, E.C., and Messrs. Samuel Montague and Co., 60, Old Broad Street, E.C., at 97, and £2,000,000 was issued in February, 1914, by the Bank of Adelaide, at par. Interest is payable January 1 and July 1, and the principal July 1, 1960; the government, however, may redeem at par on or after July 1, 1940, on three months' notice. As regards transfers, exchange into certificates to bearer, etc., this loan is similar to the 3½ per cent. stock for £3,020,000. All transfers and exchanges free of Stamp Duty.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### 5% BONDS, 1921-23

**Outst'd'g, £2,000,000. Int. pay. A. & O.**—Issued in October-November, 1915, at 99%, through the Commonwealth Bank of Australia, 36-8, New Broad Street, E.C., to provide for old 4% bonds maturing January 1 and April 1, 1916, holders of which were offered preferential allotment in exchange for their old securities as stated above; on cash subscriptions 14% has been paid, and 25% is due December 28, 1915, and 60% on March 30, 1916. The bonds are of £100, £500 and £1,000 each, have coupons payable April 1 and October 1 (a coupon for 12s. 6d. being interest on the instalments will be payable April 1, 1916), and the principal is due April 1, 1923, the government may redeem at par on or after April 1, 1921, on giving three months' notice. Fully-paid scrip certificates will be convertible into registered stock, without charge, at any time up to April 6, 1916, and the stock will be transferable by deed free of charge and stamp duty, in any amount, at the office of the Commonwealth Bank of Australia, interest warrants on stock to be forwarded by post. All payments are made by the issuing bank. Inscribed Stock cannot be exchanged for bonds to bearer. Outstanding Dec. 31, 1917, bonds, £1,035,200, stock, £964,800.

## Western Australia

### 4½% BONDS

**Issued, £200,000. Int. pay. A. & O.**—Agents, Crown Agents for the Colonies, Whitehall Gardens, S. W. Authorized by Act 22 of 1878 and Act 32 of 1879 of Western Australia, and issued in April and August, 1879 at 98½ per cent. and upwards and £96 12s. and upwards, respectively. Repayable by annual instalments of 1 per cent., to be applied either to annual drawings in March (repayment at par 1st April), or to the purchase of the Bonds in the market, at the option of the Crown Agents. Holders may convert into 4 per cent. Inscribed Stock (1934) on terms which can be ascertained at the offices of the Crown Agents. Denominations £100 and £500 each. Outstanding Dec. 31, 1918, £23,100.

### 4% BONDS

**Issued, £404,000. Int. pay. J. & J. 15.**—Agents, Crown Agents for the Colonies, Whitehall Gardens, S.W. Authorized by Acts No. 22 of 1881 and No. 22 of 1882, and issued £150,000 in July, 1881, at 96%; £100,000 in July, 1883, at prices ranging from the minimum to 99%; and £154,000 in March, 1884, at an average price of £97 5s. Repayable either by purchase, or by drawings in June for repayment at par on 15th July from a cumulative sinking fund of 1 per cent. per annum, at the option of the Crown Agents. Holders may convert into 4% Inscribed Stock (1934) on terms which can be ascertained at the offices of the Crown Agents. Bonds in coupon form, of £1,000, £500 and £100. Outstanding Dec. 31, 1918, £50,800.

### 4% BONDS OF 1885

**Issued, £525,000. Int. pay. J. & J. 15.**—Agents, Crown Agents for the Colonies, Whitehall Gardens, S.W. Authorized by Act No. 26 of 1884, and issued in June, 1885, at an average price of £98 2s. 6d. Repayable either by annual drawings in June (repayment at par), or by purchase, at the option of the Crown Agents, from a cumulative sinking fund of 1 per cent. per annum on the total amount of debentures issued, the first redemption hav-

## BRITISH EMPIRE—AUSTRALIA

ing taken place in 1890. Holders may convert into 4% Inscribed Stock (1934) at any time at par. Bonds in coupon form of £1,000, £500 and £100. Amount outstanding of debentures, Dec. 31, 1918, £11,900.

### 4% INSCRIBED STOCK 1934

Issued, £998,353. Int. pay. J. & J. 15.—Agents, Crown Agents for the Colonies, Whitehall Gardens. S.W. £898,353 issued at par since July, 1895, in conversion of Debentures and \$100,000 in July, 1899, at an average price of £108 15s. 3d. Repayable at par 15th January, 1934.

### 3½% INSCRIBED STOCK (1915-1935)

Issued, £750,000. Int. pay. M. & N.—Issued in April, 1896, at an average price of £103 1s. 4d. Repayable at par 1st May, 1935, or at the option of the Government on or after 1st May, 1915, on twelve months' notice.

### 3% INSCRIBED STOCK (1915-1935)

Issued, £3,750,000. Int. pay. M. & N.—Issued, £750,000 in April, 1896, at an average price of £100 16s. 8d.; £1,000,000 in May, 1897, at an average price of £95 0s. 10d.; £1,000,000 in July, 1898, viz.: £550,000 at an average price of £93 12s. 10d. Repayable at par 1st May, 1935, with Government option of redemption at par on or after May 1st, 1915, on twelve months' notice.

Particulars as to transfers, etc., are the same as for the 3½% stock for £750,000.

### 3% INSCRIBED STOCK (1916-1936)

Issued, £1,100,000. Int. pay. J. & D.—Created for the purchase of the whole of the interests of the West Australian Land Company, Limited, in Western Australia, and issued (on behalf of the company) in January, 1897, at an average price of £98 3s. 11d. Repayable at par 1st December, 1936, with Government option of redemption at par on or after 1st December, 1916, on twelve months' notice. A sinking fund of 1½ per cent. per annum is provided, which may, at the direction of the trustees, be invested in imperial or colonial government securities. Agents, London County and Westminster Bank, Limited, 41 Lothbury, E.C. Stock transferable free of Stamp Duty.

### 3% INSCRIBED STOCK 1927

Issued, £2,500,000. Int. pay. J. & J. 15.—Issued, £1,000,000 in January, 1898, at an average price of £96 5s. 1d., and £1,500,000 in September, 1901, at 91%. Repayable at par 15th January, 1927. A sinking fund of 3 per cent. per annum is provided, commencing in 1902, which may, at the direction of the trustees, be invested in imperial or colonial government securities. Agents, London County and Westminster Bank, Limited, 41 Lothbury, E.C. Stock transferable free of Stamp Duty. Particulars as to transfers, etc., same as for 3½% stock for £750,000.

### 3½% INSCRIBED STOCK (1920-1935)

Issued, £3,780,000. Int. pay. M. & N.—Issued, £880,000 in November, 1900, at par, £1,500,000 in January, 1902, at £102, 10s. per cent., and £1,400,000 in

## KIMBER'S RECORD OF GOVERNMENT DEBTS

June, 1905, at £96 10s. per cent. Repayable at par 1st May, 1935, with Government option of redemption at par on or after 1st May, 1920, on twelve months' notice. Stock transferable free of Stamp Duty. Agents, London County and Westminster Bank, Limited, 41 Lothbury, E.C. Transfer same as for 3½% stock of £750,000.

### 3½% INSCRIBED STOCK (1927-1947)

Issued, £2,000,000. Int. pay. J. & D.—Issued, £1,000,000 at 97% in February, 1907, and £1,000,000 at 97% in June, 1908. Repayable at par 1st June, 1947, the Government having the option to redeem the Stock at par on or after 1st June, 1927, on six months' notice. Stock transferable free of Stamp Duty. Agents, London County and Westminster Bank, Limited, 41 Lothbury, E.C. Particulars for transfer, etc., same as for 3½% stock for £750,000.

### 3½% INSCRIBED STOCK (1935-1955)

Issued, £4,437,000. Int. pay. A. & O.—Agents, London County and Westminster Bank, Limited, 41, Lothbury, E.C. Issued, £1,445,000 in May, 1909, £1,342,000 in May, 1910, and £1,650,000 in February, 1911, all at 96½%. Repayable at par 1st April, 1955, with Government option of redemption at par on or after 1st April, 1935, on six months' notice. Issued to redeem pre-existing 4 per cent stock. Stock transferable free of Stamp Duty. Particulars as to transfers, etc., are the same as for the 3½% stock for £750,000.

### 3¾% INSCRIBED STOCK (1940-1960)

Issued, £1,000,000. Int. pay. F. & A.—Issued in February, 1912, at 99%, and secured upon the consolidated revenues and assets of the State, subject to the prior charges for certain loans as specified in the Act 54 Vict., No. 9. Redeemable at par on 1st February, 1960, with Government option of redemption at par on or after 1st February, 1940, on six months' notice. Agents, London County and Westminster Bank, Limited, 41 Lothbury, E.C. Stock transferable free of Stamp Duty. Particulars as to transfers, etc., same as for the 3¾% stock for £750,000.

### 4% INSCRIBED STOCK

Outst'd'g, £8,000,000. Int. pay. J. & J.—Of which £1,000,000 was issued by the London County and Westminster Bank, Limited, Lothbury, E.C., in December, 1912, at the fixed price of 99%; £2,000,000 in April, 1913, by the same bank, at the fixed price of 98½%; £1,000,000 in November, 1913, by the same bank, at the fixed price of 97%, and £2,000,000 in January, 1914, by the same bank, at the fixed price of 98½%. Interest is payable January 1 and July 1, and the principal is repayable at par January 1, 1962, the Government, however, having the option of redemption at par on or after January 1, 1942, on six months' notice. Stock is transferable free of stamp duty, and particulars as to transfers, etc., are the same as for the 3¾% stock for £750,000.

## Tasmania

### 4% DEBENTURES (1914-1920)

Issued, £2,923,750. Int. pay. J. & J.—Agents, London County and Westminster Bank, Limited, 41, Lothbury, E.C. Issued, £300,000 (redeemable 1st

## BRITISH EMPIRE—AUSTRALIA

January, 1920), in March, 1881, at £99 11s. 9d.; and £799,900 (redeemable 1st January, 1914) in May, 1884, at an average price of £100 8s. 1d. Outstanding £300,000. Balance has matured and been redeemed. Bonds in coupon form of £1,000, £500 and £100.

### **3¼% INSCRIBED STOCK (1920-1940)**

Issued, £4,156,500. Int. pay. J. & J.—Issued (1) £1,000,000 in April, 1889, at an average price of £98 5s. 8d.; (2) £1,106,500 in September, 1890, to the Share and Debenture holders of the Tasmanian Main Line Railway Company, Limited, as purchase price of their undertaking; (3) £800,000 in March, 1893, at an average price of £92 2s. 2d.; (4) £750,000 in January, 1895, at an average price of £98 6s. 1d.; (5) £200,000 in July, 1905, at an average price of £97; (6) £200,000 in July, 1908, at £98 10s.; (7) £300,000 in October, 1909, at £98 10s. Repayable at par 1st January, 1940, with Government option of redemption at par on or after 1st January, 1920, on twelve months' notice.

### **4% INSCRIBED STOCK (1920-1940)**

Issued, £1,000,000. Int. pay. J. & J.—£1,000,000 issued in December, 1893, at an average price of £101 4s. 2d. Repayable at par 1st January, 1940, or, at the option of the Government, on and after 1st January, 1920, on twelve months' notice. Agents, London County and Westminster Bank, Limited, 41 Lothbury, E.C. This stock identical with above 3¼ per cent. stock in all respects, except the rate of interest.

### **3% INSCRIBED STOCK (1920-1940)**

Issued, £450,000. Int. pay. J. & J.—Issued in October, 1901, at 92%, and repayable at par 1st January, 1940, with Government option of redemption at par on or after 1st January, 1920, on twelve months' notice. Agents London County and Westminster Bank, 41 Lothbury, E.C. In all respects, except rate of interest, this issue of stock is identical with the above-mentioned 3½ per cent. stock.

### **4% INSCRIBED STOCK (1940-1950)**

Issued £2,800,000. Int. pay. J. & J.—Issued £1,300,000 in January, 1913, at 99% and £1,500,000 in March, 1914. Repayable at par 1st July, 1950, or, at the option of the Government, on and after 1st July, 1940, on three months' notice. Interest payable Jan. 1 and July 1. Particulars as to transfers, issue of stock certificates to bearer, etc., are the same as for the above 3½ per cent. stock.

### **4¼% INSCRIBED STOCK**

Issued, £137,750. Int. pay. J. & J. Issued at 95 in exchange for debentures of the Hydro-Electric Power and Metallurgical Co., Ltd., under terms of purchase by the Government. Principal is repayable Jan. 1, 1935. Particulars as to transfers, etc., are the same as for the above 3¼% stock.

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# CANADA

POPULATION (1917) .....	8,361,000
NATIONAL PUBLIC DEBT (1919)	
Funded .....	\$1,330,229,000
Annual Debt Charge .....	58,276,000

## DETAILS OF FUNDED DEBT

### 3½% STERLING BONDS AND STOCK DUE JUNE 1, 1909-1934

Issued, £5,000,000. Int. pay. J. & D.—Agents, Bank of Montreal, 47, Thread-needle Street, E.C. £5,000,000 issued in June, 1884, at an average price of £81 1s. 8d. Redeemable at par at any time within the years 1909 and 1934 upon six months' notice by the Government. A cumulative Sinking Fund of not less than ½% per annum will be employed in the purchase of 3½% Bonds or Stock at or below par; but the Government may invest the Sinking Fund in other securities should the price be above par. Bonds in coupon form of £1,000, £500 and £100, convertible into Stock free of charge. Stock not reconvertible into Bonds. Stock transferable free of Stamp Duty. Outstanding, Dec., 1917, £4,822,029.

### £11,922,280 3% STERLING BONDS AND STOCK DUE JULY, 1938

Issued, £11,922,280. Int. pay. J. & J.—Issued as follows: (1) £4,000,000 in June, 1888, at an average price of £95 1s.; (2) £397,721 in 1891 and 1892 at prices ranging from 94 to 95; (3) £2,250,000 in July, 1892, at an average price of £92 0s. 6d.; (4) £1,500,000 between July, 1893, and June, 1894, at an average price of £95 7s. 6d.; (5) £2,250,000 in October, 1894, at an average price of £97 9s. 2d.; (6) £1,524,559 for conversions. Repayable at par 1st July, 1938. £1,225,480 was held by the Sinking Fund for the 4% loan of 1878, maturing October 1, 1913, and was cancelled on that date. Bonds in coupon form of £1,000, £500 and £100, convertible into Stock free of charge. Stock not reconvertible into Bonds. Outstanding Dec., 1917, £7,658,472.

### 2½% INSCRIBED STOCK DUE OCT., 1947

£2,000,000. Int. pay. A. & O.—Issued in October, 1897, through the Bank of Montreal at an average price of £91 10s. 5d. Repayable at par on 1st October, 1947. Stock transferable free of Stamp Duty. As regards exchange of registered stock into stock certificates to bearer, etc., it is similar to the foregoing. Outstanding, Dec., 1917, £1,004,422.

### 3¾% REGISTERED STOCK DUE JULY 1, 1930-1950

£25,500,000. Int. pay. J. & J.—Issued, £3,000,000 in February, 1908, at par; £5,000,000 in October, 1908, at par; £6,500,000 in July, 1909, at 98¼%, £4,000,000 in January, 1910, at 99%, £2,453,161 for cash, and £1,546,839 in exchange for 4% Sterling Bonds and Stock (1910-35); £5,000,000 in May, 1910, at 99¼%, £4,546,127 for cash and £453,873 in exchange for Bonds and Stock converted; and £5,000,000 in February, 1912, at 98%, £3,881,988 for cash and £1,118,012 in exchange for 3¾% Bonds and Stock converted. Redeemable at par on 1st July, 1950, with option to the Government to redeem at par on or after 1st July, 1930, on six months' notice. Sinking Fund, ½% per annum (created:



## KIMBER'S RECORD OF GOVERNMENT DEBTS

June, 1909). Stock transferable free of Stamp Duty. In regard to exchange of registered stock into stock certificates to bearer, etc., it is similar to the £11,924,150 3 per cent loan. Outstanding, Dec., 1917, £28,162,776. Agents, Bank of Montreal, 47, Threadneedle St., E.C.

### CANADIAN PACIFIC RAILWAY 3½% 50-YEAR LAND GRANT BONDS AND STOCK (1938)

Issued, £3,093,700 Bonds. Int. pay. J. & J.—Agents, Bank of Montreal, 47, Threadneedle Street, E.C. Issued at 95% in June, 1888, by Messrs. Baring Brothers & Co., on the security of the unsold lands of the Canadian Pacific Railway Company. The net proceeds of the sales of land were to be deposited with the Government up to an amount sufficient to redeem the principal of the outstanding Bonds, when the mortgage on the land was to be discharged, and the Government to assume all future interest as well as the principal, the Company being freed from any liability in respect thereof. Under this arrangement the Bonds became a direct obligation of the Dominion Government in the latter part of 1906. Repayable at par 1st July, 1938. Bonds in coupon form of £100, £500 and £1,000, convertible into Stock free of charge. Stock not reconvertible into Bonds. There is no transfer fee, but there is a Stamp Duty of 2s. 6d. per cent. on the nominal amount of stock transferred. Outstanding—Bonds, £1,544,400 and Stock, £1,549,300.

### 4% LOAN STOCK, DUE OCT. 1, 1940

Issued, £19,300,000. Int. pay. A. & O.—Optional on or after October 1, 1940, on three months' notice. Sinking fund ½%. Issued by the Bank of Montreal as follows: (1) £3,000,000 in September, 1913, at 99. (2) £4,000,000 in December, 1913, at 97. (3) £5,000,000 in February, 1914, at 99. (4) £5,000,000 in June, 1914, at 98. (5) £2,300,000 sold privately between Sept., 1914, and April, 1915. Redeemable at par Oct. 1, 1960. Stock transferable free of Stamp Duty. As regards exchange of registered stock into stock certificates to bearer, etc., it is similar to the £11,924,150 3 per cent. loan. Agents, Bank of Montreal, 47 Threadneedle Street, E.C.

### 4% AND 3% GUARANTEED STERLING BONDS (GRAND TRUNK PACIFIC RAILWAY CO.)

Issued, £3,280,000 4s and £3,000,000 8s. Int. pay. J. & J.—Authorized issue, £3,280,000. All issued. Dated, July 1, 1914. Due, January 1, 1962. Coupon bonds in denomination of £200 (\$972) each, registerable as to principal. Principal and half-yearly interest payable at a fixed rate of exchange (\$4.86 per £) in Canadian currency at Montreal, or in gold at New York, at the same rate, or in sterling in London. The Royal Trust Co., Montreal, Trustee. Loan is guaranteed both as to principal and interest by the Dominion Government. Offered for subscription at 75.37 and interest. Yielding 5½%.

### 4½% LOAN (1920-1925)

Issued, £5,000,000. Int. pay. M. & N.—Outstanding £5,000,000. Due May 1, 1925. Redeemable at par, after May 1, 1920, after three months' notice. Issued in March, 1915, by the Bank of Montreal, in London, at 99½. Denominations, £100, £500, £1,000.

## BRITISH EMPIRE—CANADA

### 5% WAR LOAN OF DEC. 1, 1915 (FIRST WAR LOAN)

Due Dec. 1, 1925. Issued, \$100,000,000. Surrendered in payment of "Second War Loan" 5s, 1931, \$6,073,900. Surrendered in payment of "Third War Loan" 5s, 1937, \$18,081,400. Outstanding (Jan. 1, 1918), \$75,844,700. Interest Payable in gold June 1 and Dec. 1, free of exchange, at any branch of any chartered bank in Canada. Principal Payable in gold at the office of the Minister of Finance and Receiver General at Ottawa, or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary or Victoria. Exempt from taxes including any income tax imposed in pursuance of legislation enacted by the Parliament of Canada. Denomination, \$100, \$500 and \$1,000, Coupon to bearer and coupon registered as to principal. Registered, \$1,000, \$5,000 or any multiple of \$5,000. Coupon and Registered interchangeable at any time without charge upon application to the Minister of Finance. Not redeemable before maturity. Convertible at 97½ and accrued interest into future internal loans issued for the purpose of carrying on the war. Listed on the Montreal and Toronto Stock Exchanges. Subscriptions were received from Nov. 22 to Nov. 30, 1915, at 97½ to yield about 5.49%. Number of subscribers, 24,862.

### 5% LOAN OF APRIL 1, 1916 "PUBLIC SERVICE LOAN"

Due, \$25,000,000 each April 1, 1921, 1926 and 1931. Issued, \$75,000,000. Interest Payable April 1 and Oct. 1 at Bank of Montreal, New York City. Principal payable at Bank of Montreal, New York City. Exempt from all present and future taxes imposed by the Government of the Dominion of Canada, including any Canadian income tax. Denomination, Coupon, \$1,000. Registerable as to principal and fully registerable. Registered, \$1,000, \$5,000, \$10,000 and \$100,000, or any multiple of \$100,000. Coupon and Registered interchangeable. Not redeemable before maturity. Listed on the New York Stock Exchange. Offered Mar., 1916, by J. P. Morgan & Co., Brown Bros. & Co., Harris, Forbes & Co., Bank of Montreal, First National Bank, National City Bank, and Guaranty Trust Co., New York, at 99.56, 97.13 and 94.94 and interest for respective maturities.

### 5% WAR LOAN OF OCT. 1, 1916 (SECOND WAR LOAN)

Due Oct. 1, 1931. Issued (exclusive of conversion), \$100,000,000. Issued in exchange for "First War Loan" 5s, 1925, \$6,073,900. Total Issued (Jan. 1, 1918), \$106,073,900. Interest Payable April 1 and Oct. 1, free of exchange, at any branch of any chartered bank in Canada. Principal Payable at the office of the Minister of Finance and Receiver General at Ottawa or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary or Victoria. Exempt from taxes including any income tax imposed in pursuance of legislation enacted by the Parliament of Canada. Denomination. Coupon to bearer and coupon registered as to principal only, \$100, \$500 and \$1,000. Registered, \$1,000, \$5,000 and multiples of \$5,000. Coupon and Registered interchangeable at any time upon application to the Minister of Finance and payment of twenty-five cents for each new bond issued. Not redeemable before maturity. Convertible (by legislation enacted in 1917) at 97½ and accrued interest into future internal loans issued for the purpose of carrying on the war having a maturity of not less than twenty years. Listed on the Montreal and Toronto Stock Exchanges. Subscriptions were received from Sept. 12 to Sept. 23, 1916, at 97½, to yield about 5.30%. Number of subscribers, 34,526.

# Dominion of Canada

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## BRITISH EMPIRE—CANADA

### **5% WAR LOAN OF MARCH 1, 1917 (THIRD WAR LOAN)**

**Due March 1, 1937. Issued (exclusive of conversions), \$150,000,000. Issued in exchange for "First War Loan" 5s, 1925, 18,363,930. Total Issued (Jan. 1, 1918), 168,363,930. Interest Payable Mar. 1 and Sept. 1, free of exchange, at any branch of any chartered bank in Canada, or at the Agency of the Bank of Montreal, New York City. Principal Payable at the office of the Minister of Finance and Receiver General at Ottawa or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary or Victoria, or at the Agency of the Bank of Montreal, New York City. Exempt from taxes including any income tax imposed in pursuance of legislation enacted by the Parliament of Canada. Denomination, Coupon to bearer and coupon registered as to principal, \$100, \$500 and \$1,000. Registered, \$1,000, \$5,000 or any authorized multiple of \$5,000. Coupon and Registered interchangeable at any time upon application to the Minister of Finance and payment of twenty-five cents for each new bond issued. Not redeemable before maturity. Convertible (by legislation enacted in 1917) at 96 and accrued interest into future internal loans having a maturity of not less than twenty years, issued for the purpose of carrying on the war. Listed on the Montreal and Toronto Stock Exchanges. Subscriptions were received from Mar. 12 to Mar. 23, 1917, at 96, to yield about 5.40%. Number of subscribers, 40,800.**

### **5½% VICTORY LOAN OF DEC. 1, 1917 (FOURTH WAR LOAN)**

**Due—Five-year bonds, Dec. 1, 1922; Ten-year Bonds, Dec. 1, 1927, and Twenty-year Bonds Dec. 1, 1937 Issued, \$398,000,000. Interest Payable June 1 and Dec. 1, free of exchange, at any branch of any chartered bank in Canada. Principal Payable without charge at the office of the Minister of Finance and Receiver General at Ottawa or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary, and Victoria. Exempt from taxes including any income tax imposed in pursuance of legislation enacted by the Parliament of Canada. Denomination, Coupon to bearer and coupon registered as to principal \$50, \$100, \$500 and \$1,000. Registered \$1,000, \$5,000 or any authorized multiple of \$5,000. Coupon and Registered interchangeable at any time upon application to the Minister of Finance and payment of twenty-five cents for each new bond issued. Not redeemable before maturity. Convertible at par and accrued interest into future internal issues of like or longer maturity. Listed on the Montreal and Toronto Stock Exchanges. Subscriptions were received from Nov. 12 to Dec. 1, 1917, at 100, to yield 5.81%, 5.68% and 5.61% for respective maturities. Number of subscribers, 820,000.**

### **5½% VICTORY LOAN OF OCTOBER, 1918 (FIFTH WAR LOAN)**

**Issued, \$610,000,000. Int. pay. M. & N.—Issued from Oct. 28 to Nov. 16, 1918 at 100 and interest yielding 5½%. Dated, November 1, 1918. Due, 5-year Bonds, Nov. 1, 1923; 15-year Bonds, Nov. 1, 1933. Denominations—Coupon, in \$50, \$100, \$500 and \$1,000. Fully registered, \$50, \$100, \$500, \$1,000, \$5,000 and upwards. Principal and interest payable in gold, at the office of the Minister of Finance and Receiver General at Ottawa, or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria. Income from bonds of this issue, exempt from taxes, including any income tax, imposed**

## KIMBER'S RECORD OF GOVERNMENT DEBTS

in pursuance of legislation enacted by the Parliament of Canada, Convertible into any future domestic issues of like maturity or longer made during period of war.

### **5½% VICTORY LOAN OF OCTOBER, 1919 (SIXTH WAR LOAN)**

Issued, \$300,000,000. Int. pay. M. & N.—Issued from Oct. 27, to Nov. 15, 1919, at 100 and interest yielding 5½%. Dated, November 1, 1919. Due, 5-year Bonds, Nov. 1, 1924; 15-year Bonds, Nov. 1, 1934. Denominations—\$50, \$100, \$500 and \$1,000. Bonds may be registered as to principal or as to principal and interest. Principal and interest payable in gold, at the Office of the Minister of Finance and Receiver General at Ottawa, or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria. Income from these bonds is subject to the usual income tax.

Holders of Dominion of Canada Debenture stock or of Bonds of previous War Loans were given the privilege of surrendering their securities, in part payment of subscriptions to Bonds of this issue, as of November 15, 1919, on the following terms:

5½% Debenture stock, due June 1, 1920 and June 1, 1921, and Victory Loan Bonds, due Dec. 1, 1922, at 100, less unearned interest or \$99.76 per \$100; 5½% Victory Loan Bonds, due Nov. 1, 1923, at 100 and accrued interest or \$100.21 per \$100; 5% War Loan Bonds, due Dec. 1, 1925, at 97½, less unearned interest, or \$97.28 per \$100. (Those issues were accepted in part payment for bonds of either maturity of this issue.)

The following Bonds were accepted in part payment for Bonds of the issue maturing in 1934 only:

5½% Victory Loan Bonds due Dec. 1, 1927, at 100 less unearned interest, or \$99.76 per \$100. 5% War Loan Bonds, due Oct. 1, 1931, and accrued interest, or \$98.12 per \$100. 5½% Victory Loan Bonds, due Nov. 1, 1933, at 100 and accrued interest, or \$100.21 per \$100.

### **5½% TWO-YEAR NOTES (1921) AND 5½% TEN-YEAR GOLD BONDS (1929)**

Issued, \$75,000,000. Int. pay. F. & A.—Dated, August 1, 1919. Due, Two-year notes, August 1, 1921, and Ten-year Bonds, August 1, 1929. Issued, Two-year Notes at 99¼, and interest, yielding about 5.90%, and the Ten-year Bonds at 97 and interest to yield about the same return. Denominations, Two-year Notes in coupon form of \$1,000, and authorized multiples thereof; Ten-year Bonds in coupon form of \$100 and \$1,000, registerable as to principal. Ten-year Bonds in coupon form exchangeable in the principal amount of \$1,000, or of some multiple thereof for registered bonds, without coupons. Coupon and registered bonds interchangeable.

Both principal and interest of the Notes and Bonds payable in gold dollars at the Agency of the Bank of Montreal, New York City, without deduction for all Canadian taxes, present or future, but this will not exempt from Canadian taxes payments made in discharge of the Notes and Bonds when beneficially owned by persons residing or ordinarily resident in Canada.

Legal for savings banks in Connecticut, New Hampshire and Vermont.

Offered by J. P. Morgan & Co., Brown Bros. & Co., Harris, Forbes & Co., Bank of Montreal, First National Bank, National City Company, Bankers' Trust Co., Guaranty Trust Co., and Wm. A. Read & Co., all of New York City.

## BRITISH EMPIRE—CANADA

### **5½% FIVE-YEAR TREASURY BILLS OF 1919.**

Issued \$125,000,000.—Authorized credits of \$25,000,000 each to Roumania, Greece, France, Belgium and Italy. Such credits are covered by Treasury Bills deposited to the credit of the Minister of Finance in London. The Treasury Bills of Roumania, France, Belgium and Italy are repayable in five years from December 31, 1919, and carry interest, payable half-yearly at 5½%. Different terms have been granted to Greece, under which \$20,000,000 of the \$25,000,000 credit opened will be used for purchases made direct by the Greek Government; the balance being for civilian purposes. The terms of payment are 40% cash, 20% in six months, 20% in nine months and the balance in one year.

### **5% DUE AUG. 1, 1935.**

Int. pay. F. & A.—Issued \$873,000, to holders of Temporary Notes (Temporary Loan, New York), of 1915, exercising the option of conversion. Dated Aug. 1, 1915. Principal and interest payable in United States gold coin at Bank of Montreal, New York. Denomination: Coupon \$1,000, registerable as to principal or fully registerable.

## Province of Alberta

### **4% 10-YR. DEBENTURES (1922)**

Issued, £1,000,000. Int. pay. M. & N.—Issued, November, 1912, by Lloyds Bank, London, at 97 flat. Dated November 1, 1912. Due, November 1, 1922. Principal and interest payable (May and November) in London, Toronto, Montreal and Edmonton. Denomination: £100. Convertible into 4% registered stock due November, 1942. Issued for telephone purchase and public expenditure. The stock will be registerable and transferable in multiples of £1, by special deed, free of Stamp Duty. Outstanding, £987,200.

### **4½% 10-YEAR DEBENTURES (1923)**

Issued, \$3,600,000. Int. pay. J. & D.—Issued December, 1913, by Spencer Trask, Harris Forbes and others at 96¼. Dated, December 1, 1913. Due, December 1, 1923. Principal and interest payable in gold (June and December) in Toronto, Montreal, Edmonton and New York. Denominations: \$100, \$500 and \$1,000. Legal opinion: Alexander Bruce, K. C. May be registered as to principal or fully registered. Sinking fund ½% annually. Issued for elevator and telephone expenditures.

### **4½% 10-YEAR DEBENTURES (1924)**

Issued, \$5,000,000. Int. pay. F. & A.—Dated, Feb. 1, 1914. Due, Feb. 1, 1924. December, 1914, by Spencer Trask, Harris Forbes, Equitable Trust and others at 97½. Principal and interest payable in gold (February and August) in Toronto, Montreal, New York and London. Denominations: \$500 and \$1,000. Legal opinion: Alexander Bruce, K. C. May be registered as to principal or fully registered. \$1,875,000 issued in London, England, and listed there. Sinking fund ½% annually.

### **4% REGISTERED STOCK (1942)**

Issued, £12,800.—Issued to provide for conversion of 4% debenture issue due Nov. 1, 1922. Redeemable at par on November 1, 1942. Underwritten by Lloyds Bank, London. Outstanding, £12,800.

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## BRITISH EMPIRE—CANADA

### 5% 10-YEAR DEBENTURES (1925)

Issued, \$4,000,000. Int. pay. M. & N.—Issued, May, 1915, by Spencer Trask, Dominion Securities Co. and Wm. A. Read, at 97½. Dated May 1, 1915. Due, May 1, 1925. Principal and interest payable in gold May and November in London, Toronto, Montreal and New York. Denominations: \$100, \$500 and \$1,000. Legal opinion Alexander Bruce, K. C. May be registered as to principal or fully registered. Sinking fund ½% annually.

### 5% 10-YEAR DEBENTURES (1926)

Issued, £2,000,000. Int. pay. M. & N.—Issued, \$2,000,000 May, 1916, by Wood, Gundy & Co. Interest and principal payable in gold at the Imperial Bank of Canada in Toronto, Montreal and Edmonton, and in New York at the Bank of Manhattan Company. Sinking fund ½% annually.

### 4% STERLING DEBENTURES (1938)

Issued, £411,000. Int. pay. J. & D.—June 1, 1908, by Lloyds Bank of London, at 99½. Principal and interest (June and December) payable in Toronto, Montreal, Edmonton and London. Redeemable at par on June 1, 1938. No sinking fund. Issued for telephone purchase. Listed in London. Denomination, £100.

### 4½% REGISTERED STOCK (1943)

Issued, £1,000,000. Int. pay. M. & N.—Issued, October, 1913, by Lloyds Bank, London, at 95. Principal and interest payable (May and November) in London. Issued for telephone expenditures and public works. Sinking fund 1% annually. Redeemable at par on November 1, 1943. Transfers on special forms, in multiples of £1, free of Stamp Duty; stock being exempt from municipal and provincial taxes, or other provincial charges.

### 6% TEN-YEAR DEBENTURES (1928)

Int. pay. J. & D.—Issued and Outstanding, \$825,000. Dated, June 1, 1918. Due, June 1, 1928. Principal and interest payable at Imperial Bank of Canada, Toronto, Montreal and Edmonton, or Bank of the Manhattan Company, New York. Denominations, \$500 and \$1,000. Underwritten by C. H. Burgess & Co., and Canada Bond Corporation, Toronto.

### 5½% 10-YEAR GOLD BONDS (1929)

Int. pay. J. & D.—Issued, \$3,000,000 by A. E. Ames & Co. and Wood, Gundy & Co. Dated, December 15, 1919. Due, December 15, 1929. Coupon bonds, in denomination of \$1,000, registerable as to principal only. Principal and interest payable in gold at the Imperial Bank of Canada, Toronto, Montreal, Edmonton, or at the Bank of Manhattan Co., New York, at the holder's option. This issue is a direct obligation of the Province of Alberta and is free from Succession Duties, as well as Municipal and Provincial taxes. Offered by the Dominion Securities Corporation, Ltd., at 92.04 and accrued interest, to yield 6.60%. Legal opinion—Messrs. Malone, Malone & Long, Toronto.

### 5½% BONDS, DUE JAN. 1, 1939

Int. pay. J. & J.—Issued, \$1,000,000, Jan., 1919, by A. E. Ames & Co., and Wood, Gundy & Co., at 99.14, basis of 5.57%. Principal and interest pay-



## KIMBER'S RECORD OF GOVERNMENT DEBTS

able in gold at Imperial Bank of Canada, Toronto, Montreal and Edmonton, or Bank of Manhattan Co., New York City. Coupon registerable as to principal only.

### 5½% TEN-YEAR DEBENTURES (1919).

Issued \$3,000,000. Int. pay. J. & D.—Dated, December 15, 1919. Due, December 15, 1929. Coupon bonds with privilege of registration in denomination of \$1,000. Interest payable semi-annually at the Imperial Bank of Canada, in Toronto, Montreal, Edmonton, or at the Bank of Manhattan Co. in New York, at the holder's option. Offered for subscription at 92.04 and interest by a syndicate composed of A. E. Ames & Co., Wood, Gundy & Co., and the Dominion Securities Corporation, Ltd.

### 5% DUE AUG. 1, 1922.

Int. pay. A. & O.—Issued, \$1,000,000, August, 1917, by Dominion Securities Corporation, and Aemilius Jarvis & Co. at 9470 and interest. Principal and interest payable in gold at the Imperial Bank of Canada, Montreal, Toronto and Edmonton, or at Bank of Manhattan, New York, or in sterling equivalent at par of exchange at Lloyd's Bank in London. Exempt from all succession duties, taxes and impositions levied by the Province. Denominations: Coupon \$1,000 and \$500, registerable as to principal.

### 5% DUE DEC. 1, 1922.

Int. pay. J. & D.—Issued, \$1,000,000. Dated Dec. 1, 1917. Principal and interest payable in United States gold coin at the Bank of Manhattan, New York, and in gold at the Imperial Bank of Canada in Toronto, Montreal or Edmonton, or in sterling at the fixed rate of \$4.86 2-3 at Lloyd's Bank, Ltd., London. Denominations: Coupon \$1,000, \$500 and \$100, registerable as to principal.

## Province of British Columbia

### 4½% LOAN (1925)

Issued, \$3,130,000. Int. pay. J. & D.—Issued, in December, 1915, at 90½, by Dominion Securities and Wood, Gundy. Principal and interest (June and December) payable in gold in New York, Toronto, Montreal and Victoria. Denominations: \$500, \$1,000. Legal opinion Malone, Malone & Long. May be registered.

### 3½% LOAN (1937)

Issued, \$671,000. Int. pay. J. & J.—Issued, \$471,000, in 1897, and 1898, and \$200,000 in 1899. Denominations, \$1,000. Loan is redeemable July 1, 1937.

### 4½% INSCRIBED STOCK (1941)

Issued, £1,500,000. Int. pay. A. & O.—Issued in April, 1914, by Canadian Bank of Commerce at 99. Redeemable at par on April 1, 1941. Payable in London. Interest April and October. Denomination: £1 multiples. Listed in London. A sinking fund of not less than 2 per cent. per annum provided to be employed in the purchase of stock. Stock transferable free of Stamp Duty. Agents, Glyn, Mills, Currie & Co., 67 Lombard Street, E.C.

## BRITISH EMPIRE—CANADA

### 4½% LOAN (1941)

Issued, £1,000,000. Int. pay. M. & N.—Issued \$1,000,000 by McNeill & Young to net 5.40% in May, 1916. Interest (May 1 and November 1) in gold in Toronto, Montreal, Victoria and New York. Issued by the Agricultural Credit Commission and unconditionally guaranteed principal and interest by the province. Proceeds of this loan are to be invested in farm mortgages which will be held in escrow by the Yorkshire and Canadian Trust Co., Ltd., Victoria, as security for the bonds.

### 3% INSCRIBED STOCK (1941)

Issued, £2,045,760. Int. pay. J. & J.—Issued in London by Bank of British Columbia, interest January and July. Denomination: £1 and multiples. Listed in London. Issued £200,000 of this same issue in 1891 at 86. Issued £123,700 in October, 1893, at 91. Issued £420,000 in May, 1895, at 95. Issued, £340,000 in July, 1899, at 96. Issued, £721,000 in November, 1902; at 92, and the balance issued in exchange for pre-existing loans. Interest payable January and July 1st. Principal redeemable at par, July 1, 1941. Accumulative sinking fund provided, terms not given, possibly obtainable from the Canadian record. Stock transferable free of Stamp Duty. Agents, Glyn. Mills, Currie & Co., 67 Lombard Street, E.C.

### 5% LOAN (1928)

Int. Pay. M. & S.—Issued and Outstanding, \$1,000,000. Dated Mar. 1, 1918. Due, March 1, 1928. Underwritten by W. A. Mackenzie & Co., and Brent, Noxon & Co., Toronto.

### 5% DUE JULY 2, 1939.

Int. Pay. J. & J.—Issued, \$3,000,000, by Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co., at 93.40, and interest. Dated July 2, 1919. Interest payable in gold at Canadian Bank of Commerce, Toronto, Montreal and Victoria; at Agency of Canadian Bank of Commerce, New York. Denominations: \$100, \$500 and \$1,000. Registerable as to principal. Purpose of issue, not stated.

### 5% FIVE-YEAR GOLD BONDS OF 1920.

Issued \$2,500,000. Int. pay. J. & J. 6.—Dated, January 6, 1920. Due, January 6, 1925. Coupon bonds, in denomination of \$1,000, registerable as to principal. Interest payable semi-annually in gold at the Canadian Bank of Commerce in Toronto, Montreal and Victoria, and at the Agency of the Canadian Bank of Commerce, New York. Offered at 93.30 and interest, yielding 6.60% by Wood, Gundy & Co., A. E. Ames & Co., and the Dominion Securities Corporation, Ltd.

## Province of Manitoba

### 5% DUE APR. 1, 1922. SERIES U

Issued \$2,000,000 to National City Company and Wood, Gundy & Co., in March, 1917. Principal and half-yearly interest payable in gold in Toronto, Winnipeg and New York. Denomination, \$1,000. Offered at 97.84 and interest, yielding 5½%.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### **58 DUE FEB. 1, 1920. SERIES K**

Issued, \$5,475,000, in February, 1915, by Kissel, Kinnecutt. Principal and interest (February and August) in gold in Winnipeg, Montreal, Toronto and New York. May be registered as to principal or fully registered. Subject to Succession Duties. Denomination: \$1,000, \$5,000, \$10,000 and \$25,000. Legal opinion, Alex. Bruce. K. C.

### **5% LOAN (1923). SERIES E**

Int. pay. J. & J.—Issued, £308,000, in May, 1888, by London County & W. Bank at 107. Principal and interest (January and July) payable in London. Denominations: £100, £200 and £500. Listed in London. Bonds payable to bearer, but may be registered on payment of  $\frac{1}{4}$  per cent. Bonds once registered remain so. Transfer form special; fee 2s. 6d. per cent.

### **4% STERLING DEBENTURES (1923). SERIES F**

Int. pay. M. & N.—Issued, £205,000 in October, 1893, in London, by Martin Currie & Co., Edinburgh, at 100. Principal and interest (May and November) payable in London. Denomination: £100 and £500. Listed in London. Agents. National Bank of Scotland, Limited, 37 Nicholas Lane, E.C.

**48, DUE JULY 1, 1928.**—Issued, \$161,000 by the Province in 1908-11. Principal and interest (January 1 and July 1) payable in Montreal and Winnipeg. Issued to various municipalities for purchase of local telephone systems by Province.

### **48, DUE APR. 1, 1930**

Issued, \$10,000, by the Province in April, 1910. Principal and interest (April 1 and October 1) payable in Winnipeg.

### **48, DUE OCTOBER, 1930. SERIES H**

Issued, \$349,000 by the Province in October, 1900. Principal and interest (April 1 and October 1) in Winnipeg. Issued to Can. Nor. Ry. Co. as aid for Minnesota Section.

### **48, DUE NOV., 1930. SERIES G**

Issued, \$300,000 by R. Wilson Smith in November, 1900. Principal and interest (May and November) payable in Montreal.

### **4½%, DUE JULY 1, 1926**

Issued, \$2,000,000, July 1, 1916. Denomination: \$1,000.

### **5%, DUE APR. 1, 1922. SERIES V**

Issued, \$250,000 in April, 1917. Principal and half-yearly interest payable in gold in Toronto, Winnipeg and New York. Denomination: \$1,000. Offered at 97.84 and interest, yielding 5½%.

### **5%, DUE DEC. 1, 1937**

Issued, \$300,000, Dec. 1, 1917.

### **6%, DUE MAY 3, 1928. SERIES X**

Issued, \$200,000, May 3, 1918.

## BRITISH EMPIRE—CANADA

### **6%, DUE AUG. 1, 1923. SERIES Y**

Issued, \$1,000,000, Aug. 1, 1918.

### **5%, DUE SEPT. 1, 1923. SERIES Z**

Issued, \$500,000, Sept. 1, 1918.

### **5½%, DUE FEB. 1, 1939**

Int. Pay. F. & A.—Issued, \$500,000, by Wood, Gundy & Co., and A. E. Ames & Co., at par and interest, yielding 5½%, in Feb., 1919. Principal and interest payable in gold at Union Bank of Canada, Toronto, Montreal, and Winnipeg, or at Bank's Agency, New York. Denomination: \$1,000. Registerable as to principal. Purpose of issue, not stated.

### **5½S, DUE MARCH 5, 1939**

Int. pay. M. & S.—Issued, \$3,000,000 in March, 1919, by Dominion Securities Corp., and Wood, Gundy & Co., at Par, and interest. Interest payable in gold, on 5th of March and September, at Canadian Bank of Commerce, Victoria, Toronto, Montreal; in U. S. gold at Agency of Canadian Bank of Commerce, New York. Denominations: \$100, \$500 and \$1,000. Registerable as to principal. Purpose of issue, not stated.

### **5%, DUE MAY 15, 1921**

Int. pay. 15, M. & N.—Issued, \$500,000, by A. E. Ames & Co., at price to yield 5.65% in June, 1919. Dated, May 15, 1919. Principal and interest payable in Winnipeg, Toronto, Montreal or New York. Denomination, \$1,000. Registerable as to principal. Purpose of issue, Farm Loan.

### **6% 5-YR. GOLD BONDS (1920-1925)**

Issued, \$4,000,000. Int. pay. J. & J. 2.—Dated, January 2, 1920. Due, January 2, 1925. Coupon bonds, of \$1,000 denomination, registerable as to principal. Principal and interest payable in gold at Winnipeg, Toronto and Montreal, or New York. Bonds are a direct obligation of the Province of Manitoba, and are payable from its general revenue. Approved as to legality by Messrs. Malone, Malone & Long. Offered at 97.89, and accrued interest, to yield about 6.50% by Messrs. Kean, Taylor & Co.

### **4S, DUE NOV., 1930. SERIES G**

Issued, \$200,000 by the First National Bank of Chicago, A. E. Ames & Co., Wood, Gundy & Co., and Dominion Securities Corporation, in November, 1900. Principal and interest (May and November) payable in Chicago.

### **4S, DUE MAY 15, 1933**

Issued, \$8,000 in May, 1903. Principal and interest (May and November) payable in Montreal. Issued to Drainage District No. 7.

### **4S, DUE MAY 15, 1934**

Issued, \$2,000 in 1904. Principal and interest (May and November) payable in Montreal. Issued to Drainage District No. 7.

### **4S, DUE JULY 1, 1947. SERIES H**

Issued, \$1,000,000 in July, 1907, by R. Wilson Smith. Principal and interest (January and July) payable in Montreal and London.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### 4% DEBENTURE BONDS (1947). SERIES I

Int. pay. J. & J.—Issued, £719,100 in May, 1908. Dated, July 1, 1907. Principal and interest (January 1 and July 1) payable in Montreal and London. Denomination £100. Redeemable at par July 1, 1947. Issued to the Bell Telephone Co. of Can. for its system; resold to Canadian Agency, Ltd., and offered in London, May, 1909, by Paris Bank, at 99. Listed in London. Agents, Parr's Bank, Limited, 4, Bartholomew Lane, E. C. Outstanding, Dec., 1918, £698,600.

### 4% DEBENTURES (1949). SERIES J

Int. pay. J. & J.—Issued, £156,500 by Parr's Bank in London, October, 1909, at 102. Principal and interest (January and July) in London and Montreal. Denominations: £100, £200. Redeemable at par July 1, 1947. Listed in London. Issued for improvement and extension of Government telephone system, and for other public works.

### 4% REGISTERED STOCK (1950)

Int. pay. M. & N.—Issued, £1,915,000 by the Canadian Bank of Commerce, in 1910-11-12 at 103, 101 and 98¾ respectively. Principal and interest (May and November) payable in London and Winnipeg. Sinking fund ½% annually. Listed in London. Stock transferable free of Stamp Duty. Outstanding, Nov. 30, 1918, £1,415,027.

### 4½% REGISTERED STOCK (1953)

Int. pay. A. & O.—Issued, £400,000 in April, 1913, by Union Bank of Canada, at 102. Principal and interest (April and October) payable in London and Winnipeg. Redeemable at par, April 1, 1953. Listed in London. Stock transferable free of Stamp Duty. Outstanding, Nov. 30, 1918, £277,000.

### 5% DUE OCT. 1, 1920. SERIES L

Int. pay. A. & O.—Issued, \$1,000,000, February, 1918, by A. E. Ames & Co., Wood, Gundy & Co., and Dominion Securities Corporation, at 96.97 and interest. Dated Oct. 1, 1915. Principal and interest payable in gold in Toronto, Montreal, Winnipeg, or New York. Exempt from all succession duties and taxes levied by the Province and from all municipal and school taxes in the Province. Denomination: Coupon \$1,000, registerable as to principal.

### 6% DUE FEB. 1, 1928. SERIES M

Int. pay. F. & A.—Issued, \$1,000,000, February, 1918, by Wood, Gundy & Co., Dominion Securities Corp. and A. E. Ames & Co. at 98.16 and interest. Dated Feb. 1, 1918. Principal and interest payable in gold in Toronto, Montreal, Winnipeg or New York. Tax exempt provisions same as 5s of Oct. 1, 1920. Denominations: Coupon \$1,000 and \$500, registerable as to principal.

### 4½% AND 5% DUE JULY 1, 1926.

Int. pay. J. & J.—Issued, \$25,000 4½s and \$200,000 5s July, 1916, by J. P. Morgan & Co., Harris, Forbes & Co. and Brown Bros. & Co. Dated July 1, 1916. Principal and interest payable at the office of J. P. Morgan & Co., New York, in United States gold coin, or at the option of the holder in London at the fixed rate of exchange of \$4.865 to the pound sterling. Exempt from any present or future taxes imposed by the Province of Manitoba, including any income tax, and from municipal and school taxes in the Province. Denomination: Coupon \$1,000, and multiples thereof, registerable as to principal and exchangeable for fully registered bonds. Coupon and registered bonds interchangeable.

# BRITISH EMPIRE—CANADA

## DRAINAGE DEBENTURES

Date of Issue	Due Date	Purpose of Issue	Dist. No. 1 ...	Interest	
				Rate	Amount
July 1, 1896	July 1, 1926	Drainage	2	4½ %	\$99,766.66
July 1, 1899	July 1, 1929	"	2	4 %	200,000.00
Nov. 1, 1900	Nov. 1, 1930	"	2	"	150,000.00
May 15, 1904	May 15, 1934	"	2	"	140,000.00
Sept. 15, 1905	Sept. 15, 1935	"	2	"	150,000.00
Jan. 1, 1907	Jan. 1, 1937	"	2	"	25,000.00
Nov. 1, 1900	Nov. 1, 1930	"	3	"	35,000.00
Sept. 1, 1905	Sept. 1, 1930	"	3	"	10,455.00
Jan. 1, 1907	Jan. 1, 1937	"	3	"	12,000.00
Nov. 15, 1902	Nov. 15, 1932	"	4	"	72,000.00
Jan. 1, 1907	Jan. 1, 1937	"	4	"	40,000.00
July 1, 1906	July 1, 1936	"	5	"	162,000.00
Nov. 15, 1902	Nov. 15, 1932	"	6	"	20,000.00
May 15, 1904	May 15, 1934	"	6	"	4,000.00
May 15, 1903	May 15, 1933	"	9	"	148,000.00
May 15, 1903	May 15, 1933	"	10	"	65,000.00
May 15, 1903	May 15, 1933	"	11	"	54,000.00
May 15, 1903	May 15, 1928	"	12	"	123,000.00
Jan. 1, 1907	Jan. 1, 1937	"	12	"	86,000.00
May 15, 1903	May 15, 1933	"	13	"	9,000.00
Sept. 1, 1905	Sept. 1, 1935	"	14	"	100,632.00
July 1, 1906	July 1, 1936	"	15	"	22,000.00
Jan. 1, 1907	Jan. 1, 1937	"	16	"	111,000.00
July 1, 1908	July 1, 1938	"	17	"	40,000.00

## OTHER LOANS

Series	Date of Issue	Due Date	Purpose of Issue	Rate	Amount
Series Q .....	July 1, 1916	July 1, 1926	Telephone Con.	4½ %	\$1,096,000
Series R .....	"	"	"	5 %	1,011,000
Series S .....	"	"	"	4½ %	30,500
Series S .....	"	"	Public Expend.	"	27,500
Series T .....	"	"	"	5 %	486,000

## Province of New Brunswick

4 %	Deb. 45	Vic.	Cap. 34	Due 1928 to 1937.....	\$146,000.00
4 %	do 53	do	do 18	do 1930 .....	148,500.00
4 %	do 54	do	do 3	do 1921 .....	250,000.00
4 %	do 55	do	do 3	do 1922 to 1924 .....	150,000.00
4 %	do 57	do	do 4	do 1922 to 1924 .....	150,000.00
4 %	do 54	do	do 11	do 1932 to 1936 .....	157,500.00
4 %	do 56	do	do 14	do 1915 to 1934 .....	39,500.00
4 %	do 56	do	do 6	do 1935 to 1937 .....	7,000.00
4 %	do 59	do	do 3	do 1936 .....	100,000.00
4 %	do 2 Ed. VII.,		do 9	do 1914 to 1922 .....	15,000.00
4 %	do 1 Ed. VII.,		do 12	do 1953 .....	450,000.00
3½ %	do 60 Vic.,		do 21	do 1937 .....	10,000.00

# KIMBER'S RECORD OF GOVERNMENT DEBTS

## 5½% DUE FEB. 15, 1934

Int. pay. 15 F. & A.—Issued, \$450,000, in Feb., 1919, by A. E. Ames & Co., at par and interest. Dated, Feb. 15, 1919. Principal and interest payable in gold at Bank of Montreal, New York, Toronto, Montreal or Fredericton. Denominations: \$500, \$1,000. Registerable as to principal, or fully registerable. Purpose of issue, railway construction.

## 10-YEAR 5½'s

Dated Dec. 1, 1919. Due Dec. 1, 1929.

## 5½% DUE DEC. 1, 1929.

Int. pay. J. & D.—Issued \$2,282,000, December, 1919, by R. A. Daly & Co., Toronto, at 94.50 and interest. Dated Dec. 1, 1919. Principal and interest payable in gold at Bank of Montreal, New York, Toronto, Montreal, St. John or Fredericton. Denominations: Coupon \$1,000, registerable as to principal.

## 5½%, DUE MAY 15, 1922

Int. pay. 15 M. & N.—Issued in May, 1919, by United Financial Corp., Ltd., Montreal and Guaranty Trust Co., N. Y., at 99½ and accrued interest, yielding about 5.70%. Dated, May 15, 1919. Principal and interest payable in gold at Bank of Montreal, New York, Montreal, Toronto, St. John, N. B., or Fredericton, N. B. Denomination, \$1,000, coupon. Registerable as to principal and interest. Purpose of issue, bridge and highway construction.

## 5½% 10-YEAR REFUND DEBENTURES (1929)

Issued, \$2,282,000. Int. pay. J. & D.—Dated, December 1, 1919. Due, December 1, 1929. Coupon bonds, with privilege of registration, in the denomination of \$1,000. Principal and interest payable at the office of the Provincial Secretary-Treasurer, or at the Bank of Montreal, in St. Johns, Montreal, Toronto or New York.

3½%	Vic. 59 Deb.	Cap. 3	Due 1933	.....	\$200,000.00
3½%	do 2 Ed. VII.,	do 14	do 1933	.....	250,000.00
3½%	do 54 Vic.,	do 11	do 1946	.....	35,500.00
3½%	do 4 Ed. VII.,	do 25	do 1940	.....	25,000.00
3%	do 56 Vic.,	do 6	do 1938 to 1947	.....	245,000.00
3%	do 59 do	do 3	do 1938	.....	99,280.00
3%	do 60 do	do 4	do 1938	.....	910,066.66
3%	do 54 do	do 11	do 1939 to 1947	.....	72,500.00
3%	do 61 do	do 31	do 1938	.....	8,000.00
3%	do 45 do	do 34	do 1943 to 1944	.....	77,000.00
3%	do 62 do	do 5	do 1920	.....	35,000.00
4%	Registered Stock, 9 Ed. VII.,	Cap. 4,	£450,000 Sterling. Sold		
	in London, Due 1949.....				2,113,442
5%	do 54 Vic.	do 11	do 1925	.....	100,000.00
5%	do 56 Vic.,	do 6	do 1925	.....	11,000.00
5%	do 10 Ed. VII.,	do 4	do 1925	.....	48,919.00
5%	do 1 Geo. V.,	do 4			
	4 Geo. V.,	do 6	do 1925	.....	133,061.00

## BRITISH EMPIRE—CANADA

5 %	Dec., 1925.....				700,000.00
4½ %	Dec., 1925.....				1,700,000.00
6 %	Deb. 8 Geo. V.	Cap. 11	Due 1938		300,000.00
5 %	do 8 Geo. V.	do 37	do 1923		16,500.00
5 %	do 8 Geo. V.	do 4	do 1937		500,000.00
5 %	do 8 Geo. V.	do 5	do 1927		38,500.00
4 %	do 2 Geo. V.	do 28			
	4 Geo. V.	do 43	do 1934		150,000.00

### 4% REGISTERED STOCK (1949)

Issued, £450,000, in May, 1909, by the Bank of Montreal, 47 Threadneedle Street, E.C., at 102. Principal and interest (January and July) payable in London. Redeemable at par January 1, 1949. Sinking fund ½ per cent. Stock transferable without charge and free of Stamp Duty. Outstanding £434,382.

### 6%, DUE FEBRUARY 15, 1928

Int. pay. F. & A.—Issued, \$2,000,000, Feb. 15, 1918. Denominations, £100, £500 and £1,000. Redeemable Feb. 15, 1928. Principal and interest payable at Bank of Montreal, Fredericton, St. Johns, Montreal, Toronto and New York.

## Province of Nova Scotia

Date of Issue and Maturity	Numbers	Amount of Issue	Rate of Interest	Denomi- nation
1890-1920	G001-250	\$250,000	4%	\$1,000
1902-1922	H001-425	425,000	3%	1,000
1916-1926	1-500	500,000	5%	1,000
1916-1926	501-1500	1,000,000	5%	1,000
1918-1928	1-26	265,000	6%	
1918-1928	1-1035	1,035,000	6%	1,000
1917-1937	No. 1 U. S. Stock	94,000	5%	1,000

Principal and interest payable in London.

Date of Issue and Maturity	Amount of Issue	Rate of Int.
1892-1942 .....	£174,500	3½ %
1899-1949 J. & J. ....	164,000	3 %
1904-1954 J. & J. ....	650,000	3½ %
1905-1945 .....	138,698-12-7	3½ %
1906-1946 .....	62,465-15-1	3½ %
1913-1942 J. & J. ....	180,400	3½ %
1914-1964 M. & N. ....	760,000	4½ %

## ISSUED IN NEW YORK

### 5% DUE JAN. 1, 1926

\$332,000.—Issued December, 1915, by Harris, Forbes & Co., at 99½. Principal and interest (January and July 1) payable in gold in Halifax and New York. Denomination \$1,000. Registerable as to principal only.



*A. E. Ames & Co.*

Established 1889

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## BRITISH EMPIRE—CANADA

### 5% DUE JAN. 1, 1926

**\$1,000,000.**—Issued, May, 1916, by Wood, Gundy, at 101. Principal and interest (January and July 1), payable in gold in Halifax and New York. Denomination, \$1,000. Legal opinion, J. B. Clarke, K.C.

## Province of Ontario

### 5% FEBRUARY, 1920

**\$3,000,000.**—Principal and interest (February and August), payable in gold in Toronto and New York. Issued by Wm. A. Read in February, 1915, at 101. Subject to succession duties. Denomination: \$1,000. Legal opinion Alexander Bruce, K.C. Series H.

### 5% DUE APRIL 15, 1920

**\$1,000,000.**—Principal and interest (April and October 15th) payable in Toronto. Issued by the Province in April, 1915, at 100½. Free of succession duties. Denomination \$1,000. Series K.

### 4½% DUE MAY 1, 1925

**\$4,000,000.**—Principal and interest (May and November) payable in gold in Toronto and New York. Issued by Ames and Wood, Gundy, in April, 1915, at 98. Subject to succession duties. Denomination: \$1,000. Legal opinion J. B. Clarke, K.C. Series L. Principal may be registered. Optional in whole but not in part on 60 days' notice on and after May 1, 1918.

### 4% DUE MARCH 1, 1926

**\$3,350,000.** Int. pay. M. & S.—Issued and outstanding, \$1,000,000. Principal and interest payable March and Sept. 1, in New York City and Canada. Denomination, \$1,000. Registerable as to principal. Purpose of issue, purchase of certain Water Powers.

### 6% DUE FEBRUARY 1, 1928

**\$3,000,000.**—Issued and Outstanding, \$3,000,000. Dated February 1, 1918. Principal and interest payable February and August 1. Underwritten by A. E. Ames & Co., Wood, Gundy & Co., and Dominion Securities Corp., Toronto.

### 3½% DUE JULY 1, 1926, and JULY 1, 1936

**\$3,000,000.**—Principal and interest (January and July) payable in Toronto. Free of succession duties. Denomination: \$1,000. Issued for T. & N. O. Ry.

### 4% DUE JUNE 1, 1939

**\$1,150,000.**—Principal and interest (June and December) payable in Toronto. Issued by the Province in 1909 at 101. Subject to succession duties. Denomination: \$1,000 and \$50. One-half in coupon and one-half in registered stock. Issued for T. & N. O. Ry. Sinking fund ½% annually.

### 4%, DUE JUNE 1, 1939

**\$3,500,000.**—Principal and interest (June and December) payable in Toronto and New York. Issued by the Province, in 1910 at 101½. Free of

## KIMBER'S RECORD OF GOVERNMENT DEBTS

succession duties. Issued as bearer coupon bonds (registerable as to principal) in denominations of \$1,000 or as registered stock (interest payable by cheque) in multiples of \$50. Sinking fund  $\frac{1}{2}\%$  annually. Series A.

### **4% DUE MAY, 1941**

Issued, \$500,000.—Principal and interest (May and November), payable in Toronto. Issued by the Province in 1911 at 101 $\frac{1}{2}$ . Free of succession duties. Denomination: \$1,000 and \$50. One-half for Algonquin Park. Series B, C and D. Issued as bearer coupon bonds (registerable as to principal) in denominations of \$1,000 or as registered stock (interest payable by cheque) in multiples of \$50. Sinking fund  $\frac{1}{2}\%$  annually.

### **4%, DUE NOVEMBER, 1941**

Issued, \$3,000,000.—Principal and interest (May and November) payable in Toronto and New York. Issued by the Province in 1911 at 101 $\frac{1}{2}$ . Free of succession duties. Denomination: \$1,000 and \$50. Issued as bearer coupon bonds (registerable as to principal) in denominations of \$1,000 or as registered stock (interest payable by cheque) in multiples of \$50. Sinking fund  $\frac{1}{2}\%$  annually.

### **3 $\frac{1}{2}\%$ REGISTERED STOCK (1946)**

Issued, £1,200,000. Int. pay. J. & J.—Principal and interest (January and July) payable in London. Issued at 98 $\frac{1}{2}$  by the Bank of Montreal in London in 1906. Free of succession duties. Denomination: £1. Redeemable at par January 1, 1946. Issued for Temiskaming & North Ontario Railway, Sinking fund  $\frac{1}{2}\%$  annually. Outstanding, £1,104,032.

### **4% REGISTERED STOCK (1947)**

Issued, £1,640,548. Int. pay. M. & N.—Principal and interest (May and November) payable in London. Issued in London by the Bank of Montreal in April, 1909, and June, 1911, at 102 and 101. Free of succession duties. Redeemable at par May 1, 1947. Denomination, £1. Issued for Temiskaming & North Ontario Ry. Sinking fund  $\frac{1}{2}\%$  annually. Outstanding, £1,560,208.

### **4 $\frac{1}{2}\%$ REGISTERED STOCK (1945-65)**

Issued, £817,294. Int. pay. J. & J.—Principal and interest (January and July) payable in London. Issued in London by the Bank of Montreal in July, 1914, at par. Free of succession duties. Denomination £1. £1,000,000 originally offered, but balance was cancelled on account of moratorium. Outstanding, £802,089. Sinking fund  $\frac{1}{2}\%$  annually.

### **5% DUE 1926**

Issued, \$4,000,000.—Principal and interest (June and December 1) payable in gold in Toronto, and New York. Issued at 101 $\frac{1}{4}$  in June, 1916, by National City Bank and Halsey. Denomination, \$1,000. Subject to succession duties.

### **5% DUE DEC. 1, 1926**

Issued and Outstanding, \$2,000,000.—Principal and interest (June and December 1) payable in gold in Toronto and New York. Issued by Campbell, Thomson in December, 1916, at 100. Denomination, \$1,000. Subject to succession duties.

## BRITISH EMPIRE—CANADA

### **6% DUE AUGUST 15, 1928**

Issued and outstanding, \$6,000,000. Dated August 15, 1918. Principal and interest payable August and February 15, at Toronto, Montreal and New York. Denomination coupon, \$100, \$500 and \$1,000. Registerable as to principal. Registered bonds may be exchanged for coupon bonds.

### **5% DUE JAN. 1, 1922**

Issued and Outstanding, \$3,000,000. Dated, Jan. 1, 1919. Underwritten by Harris, Forbes & Co., and Equitable Trust Co., New York.

### **5½% DUE APRIL 15, 1922**

Issued and Outstanding, \$3,000,000. Dated, April 15, 1919. Principal and interest payable A. & O., at office of Treasurer of Ontario, Toronto, or at Bank of Montreal, Montreal or New York. Denominations: \$100, \$500 and \$1,000. Underwritten by C. P. Clapp & Co., Toronto.

**5% DUE MAY 28, 1922.**—Issued and Outstanding, \$4,000,000. Dated, May 28, 1919. Principal and interest payable Feb. and Aug. 1, in gold at agency of Bank of Montreal, New York, or at office of Treasurer of Ontario, Toronto. Denomination: \$1,000. Registerable as to principal. Underwritten by National City Co. and Harris, Forbes & Co., New York.

### **5½% DUE AUG. 15, 1924**

Issued and Outstanding, \$3,000,000. Dated, Aug. 15, 1919. Principal and interest payable Feb. and Aug. 15, in gold at agency of Bank of Montreal, New York, or office of Treasurer of Ontario, Toronto. Denomination, \$1,000. Registerable as to principal. Underwritten by First Trust and Savings Bank, The Merchants' Loan & Trust Co., Continental & Commercial Trust & Savings Bank and Illinois Trust & Savings Bank, Chicago.

### **5½% GOLD DEBENTURES (1919-1929)**

Issued, \$4,000,000. Int. pay. M. & S.—Dated, September 23, 1919. Due, September 23, 1929. Coupon bonds, with privilege of registration, in the denomination of \$1,000. Principal and interest payable at office of Provincial Secretary-Treasurer, or at the agency of the Bank of Montreal, New York. Offered in December, 1919, at a price to yield investor 5½% by a syndicate composed of the Dominion Securities Corporation, Ltd., A. E. Ames & Co., and Wood, Gundy & Co.

### **5½% GOLD BONDS OF 1919.**

Issued \$3,000,000. Int. pay. A. & O. 15.—Dated, April 15, 1919. Due, April 15, 1922. Coupon bonds, \$1,000 each, registerable as to principal. Principal and interest payable at the option of the holder at the Agency of the Bank of Montreal, New York, in United States gold coin, or at the office of the Treasurer of Ontario, Toronto, or Bank of Montreal, Montreal, in gold coin of the Dominion of Canada. These bonds are a direct and primary obligation of the Province of Ontario. Legal investments for savings banks in Connecticut, New Hampshire and Vermont. Offered at 98.30 and interest, yielding about 6.30%.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### **5½% TEN-YEAR DEBENTURES OF JANUARY, 1920.**

Issued \$3,000,000. Int. pay. J. & J.—Dated, January 1, 1920. Due, January 1, 1930. Coupon bonds, registerable as to principal, in denomination of \$1,000. Interest payable semi-annually in New York. Offered for subscription at 94½, to yield 6.30%.

## Province of Prince Edward Island

### **3½% DUE DEC. 1, 1923**

\$18,000.—Issued in 1898. Denomination, \$1,000. Sinking fund.

### **3½% DUE JUNE 1, 1924**

\$17,000.—Issued in 1899. Denomination, \$1,000. Sinking fund.

### **3½% DUE DEC. 1, 1930**

\$48,000.—Issued in 1900. Denomination, \$1,000. Sinking fund.

### **4½% DUE APRIL 1, 1939**

\$500,000.—Issued in 1909. Denomination, \$1,000. Sinking fund.

### **4% DUE OCT. 1, 1938**

\$40,000.—Issued in 1908. Denomination, \$1,000. Sinking fund.

### **4% DUE OCT. 1, 1941**

\$10,000.—Issued in 1908. Denomination, \$1,000. Sinking fund.

### **5% DUE DEC. 1, 1921**

\$100,000.—Issued in 1891. Denominations: \$500 and \$1,000. Sinking fund.

## Province of Quebec

### **4% DUE JAN. 1, 1928**

Issued, £722,000.—Principal and interest (January 1 and July 1.) Payable in London and Paris. Issued at par in January, 1888, by the Credit Lyonnais. Denomination. £100, £200, £500 and £1,000. Listed in London. May be fully registered. Outstanding, £654,000.

### **4% DUE MAR. 1, 1884**

Issued, £600,000.—Principal and interest (March and September), at British Linen Bank, London. Payable in London and Montreal. Issued by Coates at 97½ in March, 1884. Denomination, £100. Listed in London. Outstanding, £520,000.

### **3% DUE JAN. 20, 1955**

Issued, Fcs. 27,632,000.—Principal and interest (January and July 20), at Credit Lyonnais, London and in Paris. Payable in Paris or London. Issued by Credit Lyonnais at 427½ francs in December, 1894. Denomination, 500 francs. Listed in London. Optional on six months' notice after January 20, 1905. Purpose, to refund a loan previously made in Paris.

## BRITISH EMPIRE—CANADA

### 4% DUE MAY 1, 1936

Issued, £620,000.—Principal and interest (May and November 1st) in London and Montreal. Issued in May, 1896. Outstanding, June 30, 1918, £60,000.

### 3% DUE APR. 1, 1937

Issued, \$1,360,000.—Principal and interest (April and October 1st), in London and Montreal. Issued in April, 1897.

### 3% DUE APR. 1, 1937 INSCRIBED STOCK

Issued, \$9,236,061.—Principal and interest (April and October 1st) in London. Issued by the Bank of Montreal at 93½ in April, 1897. Listed in London. Sinking fund.

### 4½% DUE JAN. 1, 1954 REGISTERED STOCK

Issued, £400,600.—Principal and interest (January 1 and July 1) in London. Issued in January, 1913, at 102 by the Bank of Montreal. Listed in London. Sinking fund. Stock transferable free of stamp duty.

### 5% DUE APR. 1, 1920

Issued, \$6,000,000.—Principal and interest (April and October) payable in gold in New York, Quebec and Montreal. Legal opinion F. E. Meredith, K. C. Issued in April, 1915, at 100%. Denomination, \$1,000.

### 5% DUE JUNE 1, 1926

Issued, \$4,000,000.—Principal and interest (June 1 and December 1) payable in gold in New York, Montreal and Quebec. Issued in June, 1916, by Brown, Harris and National City Co. at 100%. Denomination, \$1,000. Legal opinion F. E. Meredith, K.C.

### 5% DUE MAY 1, 1936

Issued, \$125,100.—Principal and interest (May 1 and Nov. 1), payable in Quebec, and Montreal. Issued in May, 1916. Loan subject to redemption on May 1, 1919, or any interest date thereafter at par and interest.

### 4½% DUE JUNE 1, 1946

Issued, \$1,661,000.—Principal and interest (June 1 and Dec. 1), payable in Quebec and Montreal. Issued in June, 1916. Sinking fund. Free from taxes of Quebec. Succession Duties Act.

### 4½% DUE JAN. 1, 1954

Issued, £820,217.—Principal and interest (Jan. and July 1), payable in London. Issued in July, 1914.

## Province of Saskatchewan

### 4% DUE JULY 1, 1923

£1,000,000.—Issued in London in April, 1913, at 96 by the Canadian Bank of Commerce. Principal and interest (January and July) in London, New York, Toronto and Regina. Denominations, £100, £500 and £1,000. Convertible into 4% registered stock, due January 1, 1951. Listed in London. Outstanding, Sept., 1918, £958,800.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### **4% DUE JAN. 1, 1949**

**\$410,900.**—Issued in December, 1908, at 99½ by Parr's Bank, London. Principal and interest (January and July) in London and Montreal. Denomination £100. Listed in London. Free from provincial taxes.

### **4% DUE JAN. 1, 1951 REGISTERED STOCK**

**\$1,098,492.**—Issued in London in December, 1910, by Canadian Bank of Commerce at 101. Principal and interest (January and July) in London and Regina. Listed in London. Sinking fund ¼% annually. Transferable to Regina register. Outstanding, £839,928. Free from provincial taxes.

### **4½% DUE JAN. 1, 1954 REGISTERED STOCK**

Issued in London in 1914 by Canadian Bank of Commerce. Principal and interest (January 1 and July 1) payable in London and Regina. Listed in London. Transferable to Regina register. Issued to refund 4½% debentures due Jan. 1, 1919.

### **SERIAL 5%, DUE OCT., 1916-25**

**\$3,460,000.**—Issued in October, 1915, by Ames, Dominion Security Corporation and Wood, Gundy and Wm. A. Lead at 5.80% basis. Principal and interest (April and October) payable in gold in Montreal, Toronto, New York and Regina. Denomination, \$1,000. Legal opinion I. Campbell and Alex. Bruce. Principal may be registered.

### **5% DUE OCT., 1925**

**\$1,750,000.**—Issued in October, 1915, by Ames, Dominion Security Corporation and Wood, Gundy on a 5.80 basis. Principal and interest (April and October) payable in gold in Montreal and Regina. Denomination, \$1,000 and \$500. Legal opinion, I. Campbell and Alex. Bruce. Principal may be registered.

### **5% DUE 1927**

**\$1,200,200.**—Issued in December, 1917. Purpose of issue—farm loans.

### **5¾% DUE JAN. 1, 1934**

**Int. pay. J. & J.**—Issued, £650,000 in Oct., 1918, by Union Bank of Canada at 99%. Denominations: £100, £500 and £1,000. Principal and interest payable Jan. and July 1, at Union Bank of Canada, London or Regina. Issued to refund 4½% debentures, due Jan. 1, 1919. Free from all Saskatchewan taxes. Debentures were convertible into registered stock without charge up to Jan. 18, 1919.

### **5% DUE 1949**

Issued, \$3,000,000, in April, 1919, at price to yield 5.40%. Principal and interest payable in Regina, Toronto, Montreal and New York. Underwritten by R. C. Matthews & Co., and Aenuilius Javirs & Co., Toronto.

### **5% DUE OCT. 1, 1920**

**\$1,000,000.**—Issued December 15, 1915, on a 5.50 basis. Principal and interest (April and October) payable in gold in Montreal, Regina, Toronto and New York. Denomination, \$1,000. Legal opinion, I. Campbell and Alex. Bruce.

## BRITISH EMPIRE—CANADA

### 5% DUE MAY 1, 1921-26

**\$1,000,000.**—Issued in May, 1916, \$500,000 each due May, 1921, and May, 1926. Principal and interest (May 1 and November 1) payable in gold in New York and Canada. Legal opinion, Alexander Bruce.

### 5% DUE 1931

**\$500,000.**—Issued in December, 1916, by Harris Forbes. Principal and interest payable in gold in New York. Denomination, \$1,000.

### 6% DUE JULY 1, 1938

Issued and Outstanding, \$1,500,000 on July 1, 1918. Denominations, \$100, \$500 and \$1,000. Principal and interest Payable January and July 1, in gold, at Union Bank of Canada in Toronto, Montreal and Regina, or at the National Park Bank, New York City. Registerable as to principal. Legal opinion, Malone, Malone & Long. Underwritten by A. E. Ames & Co., Toronto.

### 5% DUE JANUARY 1, 1932

Int. pay. J. & J.—Issued and Outstanding, \$1,500,000. \$850,000 underwritten September, 1917, by W. A. Mackenzie & Co., Toronto; Breed, Elliott & Harrison and the Provident Savings Bank & Trust Co., Cincinnati. \$650,000 underwritten Jan. 1, 1918, by W. A. Mackenzie & Co., Brent, Noxon & Co., Wood, Gundy & Co., and Dominion Securities Corp., Toronto.

### 6% GOLD BONDS OF JANUARY, 1920.

Issued \$2,400,000. Int. pay. J. & J. 15.—Dated, January 15, 1920. Due, January 15, 1925. Coupon bonds, in denominations of \$1,000. Principal and interest payable at the option of the holder at the National Park Bank, New York City, or Union Bank of Canada in Toronto, Montreal and Regina. These bonds are a direct and primary obligation of the Province of Saskatchewan. Offered at 96.88 and interest, yielding 6.75%, by the Continental & Commercial Trust & Savings Bank of Chicago.

## OTHER LOANS

4½ %	Deb.	1926	.....	\$917,000
5 %	do	1926	.....	400,000
6½ %	do	1923	.....	2,500,000



# INDIA

**POPULATION (1911)** ..... 315,156,000

**NATIONAL PUBLIC DEBT (1916)**

Funded .....	£175,172,000
	Rupees 1,554,598,000
Unfunded .....	£7,000,000
	Rupees 503,910,000
Total U. S. Currency .....	\$1,554,388,000
Annual Debt Charge .....	\$51,898,000

**Note.**—All India Government securities in England are domiciled with the Bank of England (and the 3½, 3 and 2½ % sterling stocks also with the Bank of Ireland), and, excepting East Indian, Eastern Bengal, South Indian and Great Indian Peninsula Railway debenture stocks, are transferable free of Stamp Duty. Portions of the rupee issues to which an asterisk (\*) is appended are domiciled with the Bank of England, and all such are in promissory notes (of 100 rupees, and multiples) or inscribed stock; the 3½ % rupee loan of 1854-5 is partly held also in the form of loan certificates to bearer, with coupons attached, payable in Calcutta.

In London Stock Exchange transactions in rupee loans the rupee is taken at a conventional rate of 2s., but the seller is now allowed for accrued interest at the rate of 1s. 4d. per rupee instead of 2s. per rupee as formerly.

## INDIA 3½ % STOCK

**Issued, £94,659,837. Int. pay. Q. Jan. 5.**—The greater part of this loan was issued in 1887-8 in exchange for pre-existing 4%'s, but £3,500,000 was placed in May, 1907, at the fixed price of 98½ %; £5,000,000 in January, 1908, at the fixed price of 99%; £7,500,000 in February, 1909, at the fixed price of 97%; £7,500,000 in January, 1910, at the fixed price of 96½ %; £3,500,000 in March, 1911, at the fixed price of 96%; and £3,000,000 in April, 1912, at the fixed price of 93%. Interest is paid January 5, April 5, July 5 and October 5. The stock may be redeemed on or after January 5, 1931, upon one year's notice by the Secretary of State of India. Transfers are free of stamp duty. Outstanding, Dec. 1, 1918, £90,273,067.

## INDIA 3% STOCK

**Issued, £66,749,725. Int. pay. Q. Jan. 5.**—Of this amount £6,000,000 was offered in May, 1894, at a minimum of 98%, and allotted at £99 18s. per cent. and upwards, the average price obtained being £99 18s. 3d.; £3,000,000 was issued in August, 1900, at the fixed price of 95½ %; £3,000,000 was offered in July, 1901, at the fixed price of 98%, but only £709,500 was allotted; £1,500,000 was offered in May, 1902, at a minimum of 99%, and allotted at £101 7s. 6d. per cent. and upwards, the average price obtained being £101 10s. 2d.; £1,500,000 was offered in June, 1903, at a minimum of 97%, and allotted at £98 18s. 6d. and upwards, the average price obtained being £98 19s.; £2,500,000 was offered in April, 1904, at a minimum of 94½ %, and allotted at £95 16s. and upwards, the average price obtained being £95 18s. 6d.; £2,000,000 was offered in April, 1905, at a minimum of 97 per cent., and allotted at £97 12s. 6d. per cent. and upwards, the average price obtained being £97 18s. 1d.; and £2,000,000 was offered in

## BRITISH EMPIRE—INDIA

May, 1906, at a minimum of 94½ per cent., and allotted at £94 11s. and upwards, the average price obtained being £94 16s. 5d.; while £10,069,148 was issued in January, 1906, in part payment for the Bombay, Baroda and Central India Railway. Interest is paid January 5, April 5, July 5 and October 5. The stock may be redeemed on or after October 5, 1948, upon one year's notice by the Secretary of State for India. Transfers are free of stamp duty. Outstanding, Dec. 1, 1918, £65,109,188.

### 2½% STOCK

Issued, £11,900,000. Int. pay. Q. Jan. 5.—Of this amount £2,400,000 was offered in April, 1896, at a minimum of 99%, and allotted at £102 16s. per cent. and upwards, the average price obtained being £103 0s. 6d.; £3,500,000 was offered in May, 1897, at a minimum of 95%, and was allotted at £96 13s. per cent. and upwards, the average price obtained being £96 15s. 11d.; and £6,000,000 was offered in July, 1898, at a minimum of 86%, and allotted at £88 5s. 6d. per cent. and above, the average price obtained being £88 10s. 5d. Interest is paid January 5, April 5, July 5 and October 5, and the stock may be redeemed on or after October 5, 1926, upon one year's notice by the Secretary of State for India. Transfers are free of stamp duty. Outstanding, Dec. 1, 1918, £11,684,986.

### EAST INDIAN RAILWAY IRREDEEMABLE DEBENTURE STOCK

Issued, £1,435,650.—Bearing 4½% interest, payable April 1 and October 1.

### EASTERN BENGAL RAILWAY IRREDEEMABLE DEBENTURE STOCK

Issued, £348,666.—Bearing 4% interest, payable January 1 and July 1.

### SOUTH INDIAN RAILWAY PERPETUAL DEBENTURE STOCK

Issued, £425,000.—Bearing 4½% interest, payable January 1 and July 1.

### GREAT INDIAN PENINSULA RAILWAY IRREDEEMABLE DEBENTURE STOCK

Issued, £2,701,450.—Bearing 4% interest, payable January 1 and July 1.

### 3½% INDIAN MIDLAND RAILWAY

Bonds to bearer of £100, £500, £1,000 and £5,000 each, offered for tender in October, 1910, and allotted at and above 99¼%, the average price obtained being £99 11s. 7.25d. Of the proceeds of the above bonds £2,250,000 was applied to the payment due on December 31, 1910, to the Indian Midland Railway Company, in consequence of the termination on that day of the contract of the Secretary of State with the company, and the balance was applied towards the discharge of £1,776,200 debentures of the Madras and Indian Midland Railway Companies falling due at various dates in 1911 and 1912. Coupons are payable April 12 and October 12, and the principal is to be repaid by eight equal annual payments at par on October 12 in each year from 1911 to 1918 inclusive, the bonds to be redeemed being determined by drawings. Amount outstanding, £500,000.

### RUPEES LOAN FROM MAHARAJAH HOLKAR FOR INDORE STATE RAILWAY

With 4½% interest payable January and July 4. The loan was raised in 1870-7, and is repayable after 101 years. Outstanding, Rs. 10,000,000.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### **952,187,750 RUPEES 3½%'**

Issued in 1894 in substitution for pre-existing 4% loans, and since. Interest payable February 1 and August 1 as regards 219,948,300 rupees, known as the 1842-3 loan; June 30 and December 31 on 327,409,900 rupees, known as the 1854-5 loan; May 1 and November 1 on 367,368,550 rupees, known as the loan of May 1, 1865; and January 16 and July 16 on 37,461,000 rupees, known as the 1879 loan. The loans can (now) be paid off at any time on the expiration of the three months' notice.

### **72,668,400 RUPEES 3%'**, 1896-7

Interest is payable June 30 and December 31, and the principal is repayable at any time on or after December 31, 1916, on three months' notice. Holders may convert into the 3½% rupee loan of 1900-1 at the rate of 700 rupees of the 3% for 600 rupees of the 3½'s. Permission to convert may be withdrawn on six months' notice being given.

### **368,026,200 RUPEES 3½%'**

Placed in India at various times since the year 1900, most recent issues having been 25,000,000 rupees in July, 1909, at 96¾% and upwards, 15,000,000 rupees in July, 1910, at 95 15-16% and upwards, 20,000,000 rupees in July, 1911, at 96¾% and upwards, 30,000,000 rupees in July, 1912, at 96¾% and upwards, 30,000,000 rupees in July, 1913, at 96¾% and upwards, and 50,000,000 rupees in July, 1914, at 95 9-16% and upwards. Interest is payable June 30 and December 31, and the loan cannot be discharged before December 31, 1920, nor until the expiration of three months after notice of payment. Holders in India have the option of converting their holdings into the above 3½% rupee issue.

### **RUPEES RAILWAY LOAN**

15,000,000 Rs. from Maharajah Scindia for State Railway. The loan is perpetual, and bears 4% interest.

### **RUPEES RAILWAY LOAN**

4,700,000 Rs. from Nawab of Rampur. The loan is repayable on one year's notice, to be given on or after December 1, 1917, and bears 4% interest.

### **RUPEES GWALIOR LOAN OF 1887**

Rs. 7,400,000 bearing 4% interest, and repayable by annual instalments of 12 lakhs. Interest payable 15th of March and September.

### **49,986,000 RUPEES 4% TERMINABLE LOAN**

Issued in August, 1915, at par. Interest is payable May 31 and November 30. The loan is in the form of promissory notes, and is repayable at par on November 30, 1923, with the option to the Government to redeem the whole or part of the loan on or after November 30, 1920, on three months' notice.

### **RUPEES 4% TERMINABLE LOAN**

Int. pay. A. & O.—Rs. 99,732,200. Issued in June, 1916. Due October 1, 1936. Redeemable in whole or part after October 1, 1931, on three months' notice. Payable in Rupees only. Issued at par.

## BRITISH EMPIRE—INDIA

### WAR LOANS

#### 5% WAR LOAN OF AUGUST 15, 1917 (FIRST WAR LOAN)

**Note.**—Installment allotments paid in full after August 15, 1917, dated February 15, 1918

**Due, Aug. 15, 1947. Issued, \$171,000,000. Note.**—The amount given above is total amount as of Feb. 28, 1918, of this issue, 5½s, due 1920, 5½s, due 1922, and Post Office Certificates. **Interest Payable** Feb. 15 and Aug. 15. **Taxation,** Interest subject to Income Tax and Supertax, except where issued through the Post Office and deposited with the Accountant General, Posts and Telegraphs and then only for so long as they are deposited. **Denomination**—Bearer bonds, 100 rupees and multiples thereof, promissory notes transferable by endorsement and inscribed stock certificates by deed. **Redeemable** in whole or in part at par on or after Aug. 15, 1929, on three calendar months' notice in the Gazette of India. **Depreciation Fund**—For the purpose of providing against depreciation in the market price of this loan the Government of India undertakes to set aside annually a sum equal to one and one-half per cent. of the amount of this loan to form a fund to be used for the purchase of securities of the loan for cancellation whenever the market price falls below the issue price. **Subscriptions** were received from March 15 to June 15, 1917, and through Post Offices to October 15, 1917, at 95, to yield about 5.34%.

#### 5½% WAR BONDS OF AUGUST 15, 1917 (SECOND WAR LOAN)

**Note.**—Installment allotments paid in full after August 15, 1917, dated February 15, 1918

**Due** in two maturities, Aug. 15, 1920, and Aug. 15, 1922. **Issued**—See 5% War Loan. **Interest Payable,** Feb. 15 and Aug. 15. **Taxation**—Exempt from Income Tax but not from Supertax. **Denomination**—Bearer bonds, 100 rupees and multiples thereof, promissory notes transferable by endorsement and inscribed stock certificates transferable by deed. **Not redeemable** before maturity. **Subscriptions** received from March 15, to June 15, 1917, and through Post Offices to Oct. 15, 1917, at 100, to yield 5.50%.

#### POST OFFICE FIVE-YEAR CASH CERTIFICATES (ISSUE OF 1917-1918)

**Due** five years after date of sale. **Issued**—See 5% War Loan. **Interest** compounded quarterly from date of purchase at the rate of 5.13% per annum, and paid at the end of five years, when the sum received includes both the original investment and the compound interest. **Payable** in full upon application at Post Offices. **Taxation**—Exempt from Income Tax. **Denomination**—Issued in certificates of 10, 20, 50 and 100 rupees maturity value. **Issue price,** 7 rupees 12 anna per 10 rupee certificate; 15 rupees 8 anna per 20 rupee certificate; 38 rupees 12 anna per 50 rupee certificate; 77 rupees 8 anna per 100 rupee certificate. **Ownership restrictions**—The maximum amount held by a single individual shall not exceed 7,500 rupees irrespective of any holdings of securities obtained through the Post Office of 3%, 3½% or 4% Rupee Loans or of War Loans 1929-1947 or War Bonds of 1920 or 1922. **Negotiability**—Non-transferable except by permission of the Postmaster General of the Circle in which the Post Office of Issue is situated. **Deposit Privilege**—Certificates will be kept, if desired, in the custody of the Accountant General, Posts and Telegraphs. **Subscriptions** taken continuously since April 1, 1917, at all Post Offices at which savings bank business is transacted at 77.50, to yield 5.16%.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### **5½% WAR LOAN OF 1918 (THIRD WAR LOAN)**

Issued at par. Redeemable at par in two maturities, viz.: War Bonds (1921) on September 15, 1921, and War Bonds (1923) on September 15, 1923. Interest payable March 15 and September 15. Interest free of Indian income-tax but not of super-tax if otherwise payable by the holder.

### **5½% WAR LOAN OF 1918 (FOURTH WAR LOAN)**

Issued at par in June-September, 1918. Repayable at par. War Bonds (1925) on September 15, 1925; War Bonds (1928) on September 15, 1928. Interest free of Indian income-tax but not of super-tax if otherwise payable by the holder. Indian Treasury Bills accepted in payment at a discount of 4% per annum; also at 1s. 6d. per rupee. British Treasury Bills tendered in England, at 3¼% discount.

### **5% LOAN (1945-55) ISSUED IN 1919**

Int. pay. A. & O. 15.—Loan of unlimited amount issued at 95, open to subscription in India from July 2 to August 30, 1919, inclusive. Loan is repayable at par not earlier than October 15, 1945, and not later than October 15, 1955. Exempt from Indian income-tax.

Indian War Bonds of all issues accepted at par in subscription to the loan. Indian Treasury Bills also accepted subject to discount of 4% per annum on the unexpired portion of the currency of the bills.

Loan issued in form of stock or promissory notes, exchangeable free of cost for bearer bonds when the latter are available.

## Antigua

### **4% INSCRIBED STOCK (1919-1944)**

Issued, £100,000. Int. pay. M. & S.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster. Issued in March, 1894, at £103 14s. 10d., and redeemable at par on 1st March, 1944. Callable at par on or after 1st March, 1919, on six months' notice. Sinking Fund, 1% per annum.

## Bahamas

### **4½% LOAN**

Issued, £35,000. Int. pay. F. & A. 15.—Agents, Crown Agents for the Colonies, Whitehall Gardens, S. W. Issued in October, 1885, at £99 10s. 8d., and redeemable by means of a cumulative Sinking Fund of 1% per annum, applied either by drawings in August (repayment at par on 15th of that month) or by purchase, at the option of the Crown Agents. Bonds in coupon form of £100. Outstanding, Dec. 31, 1918, £10,500.

### **4% DEBENTURES (1924)**

Issued, £15,000. Int. pay. J. & J.—Agents, Crown Agents for the Colonies, Whitehall Gardens, S. W. Issued under the Debenture Act, 1893, amended by Act No. 1 of 1894, for the purpose of redeeming local 4% Debentures of a similar amount. Redeemable at par on 1st July, 1924. Bonds in coupon form of £100.

**4% IMMIGRATION LOAN (1916)**

Issued, £70,000. Outstanding, £70,000. Int. pay. F. & A. 15.—Agents, Crown Agents for the Colonies, Whitehall Gardens, S. W. Issued in August, 1906, at an average price of £100 16s. 11d., and redeemable at par 15th August, 1916. No Sinking Fund. Debentures to bearer, in amounts of £1,000, £500 and £100.

**4% INSCRIBED STOCK (1935)**

Issued, £194,500. Int. pay. J. & J. 15.—Agents, Crown Agents for the Colonies, Whitehall Gardens, S. W. Issued between November, 1886, and 31st May, 1891, in exchange for 4% Debentures. Repayable at par 15th July, 1935; sinking fund, 1% per annum. Stock transferable free of stamp duty. Inscribed stock cannot be exchanged back again into debentures.

**3% INSCRIBED STOCK (1923-1945)**

Issued, £250,000. Int. pay. F. & A.—Issued, £150,000 in January at £96 16s. 4d., and £100,000 in July, 1901, at £93 0s. 1½d. Redeemable at par on 1st February, 1945, but the Government have the option of redemption at par on or after 1st February, 1923, on giving six months notice. Sinking Fund 1% per annum. Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Stock transferable free of stamp duty. Inscribed stock cannot be exchanged into certificate to bearer.

**GOVERNMENT OF INDIA.**

**6% AND 5% RUPEE LOAN OF 1920.**

**(a) 10-year 6% Bonds due 1930.**

Amount authorized: unlimited. Amount issued: not stated. Dated August 15, 1920, due August 15, 1930. Interest at 6% payable February 15 and August 15. Principal and interest payable in rupee currency, free of Indian income tax but not supertax. Coupon and registered bonds.

Offered for public subscription at par from July 5 to August 14, 1920.

**(b) 5% Bonds due 1955.**

Amount authorized: unlimited. Amount issued: not stated. Dated October 15, 1920, due October 15, 1955. Interest payable April 15 and October 15. Principal and interest payable in rupee currency, free of Indian income tax but not supertax. Redeemable at par at the option of the Government any time on and after October 15, 1945. Coupon and registered bonds. Offered for public subscription at 95 from July 5 to August 14, 1920.

To provide against depreciation in the market value of this issue, 1½% of the aggregate amount is set aside annually as a fund to be used for the purchase and cancellation of bonds when the market price falls below the issue price.

**7% ANSLEDEN STOCK (1919-1944)**

Issued, £100,000. Int. pay. M. & S.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster. Issued in March, 1894, at £103 14s. 10d., and redeemable at par on 1st March, 1944. Callable at par on or after 1st March, 1919, on six months' notice. Sinking Fund, 1% per annum.

**Bahamas**

**4½% LOAN**

Issued, £35,000. Int. pay. F. & A. 15.—Agents, Crown Agents for the Colonies, Whitehall Gardens, S. W. Issued in October, 1885, at £99 10s. 8d., and redeemable by means of a cumulative Sinking Fund of 1% per annum, applied either by drawings in August (repayment at par on 15th of that month) or by purchase, at the option of the Crown Agents. Bonds in coupon form of £100. Outstanding, Dec. 31, 1918, £10,500.

**4% DEBENTURES (1924)**

Issued, £15,000. Int. pay. J. & J.—Agents, Crown Agents for the Colonies, Whitehall Gardens, S. W. Issued under the Debenture Act, 1893, amended by Act No. 1 of 1894, for the purpose of redeeming local 4% Debentures of a similar amount. Redeemable at par on 1st July, 1924. Bonds in coupon form of £100.

## BRITISH EMPIRE

### Barbados

#### **3½% INSCRIBED STOCK (1925-1942)**

Issued, £375,000. Int. pay. M. & S. 15.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster. Issued in March, 1895, at £102 7s. 1d., and repayable at par on 15th March, 1942, with Government option of redemption at par on or after 15th March, 1925, on six months' notice. Sinking Fund, 1% per annum. Stock transferable free of stamp duty.

#### **5% DEBENTURES OF FEBRUARY 15, 1917**

Due, See "Sinking Fund." Issued, £20,000. These debentures were issued under the Reimbursement Act of 1916 for the repayment of a loan from the Sugar Industry Agricultural Bank borrowed at the outbreak of the war to make a gift to the British Imperial Government. Interest Payable June 30 and Dec. 31. Sinking Fund, annually 1% of outstanding bonds for their redemption.

### British Guiana

#### **4% LOAN OF 1886**

Issued, £250,000. Int. pay. J. & J. 15.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster. Issued in July, 1886, at £98 2s. 8d., and redeemable by means of a cumulative Sinking Fund of 1% per annum by annual drawings in June (repayment at par in July) or by purchase in the market, at the option of the Crown Agents. Denomination, £1,000, £500 and £100. Outstanding, £29,800.

#### **4% IMMIGRATION LOAN (1916)**

Issued, £70,000. Outstanding, £70,000. Int. pay. F. & A. 15.—Agents, Crown Agents for the Colonies, Whitehall Gardens, S. W. Issued in August, 1906, at an average price of £100 16s. 11d., and redeemable at par 15th August, 1916. No Sinking Fund. Debentures to bearer, in amounts of £1,000, £500 and £100.

#### **4% INSCRIBED STOCK (1885)**

Issued, £194,500. Int. pay. J. & J. 15.—Agents, Crown Agents for the Colonies, Whitehall Gardens, S. W. Issued between November, 1886, and 31st May, 1891, in exchange for 4% Debentures. Repayable at par 15th July, 1935; sinking fund, 1% per annum. Stock transferable free of stamp duty. Inscribed stock cannot be exchanged back again into debentures.

#### **3% INSCRIBED STOCK (1923-1945)**

Issued, £250,000. Int. pay. F. & A.—Issued, £150,000 in January, 1898, at £98 16s. 4d., and £100,000 in July, 1901, at £93 0s. 1½d. Redeemable at par on 1st February, 1945, but the Government have the option of redemption at par on or after 1st February, 1923, on giving six months' notice. Sinking Fund 1% per annum. Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Stock transferable free of stamp duty. Inscribed stock cannot be exchanged into certificates to bearer.



## KIMBER'S RECORD OF GOVERNMENT DEBTS

### British Honduras

#### **4½% DEBENTURES (1918-1923)**

**Issued, £29,000.** Int. pay. J. & J. or M. & N.—Agents, Crown Agents for the Colonies, Whitehall Gardens, S. W. £9,000 issued in 1888, £15,000 in 1893 and the balance in 1894. Redeemable at par (on 1st January, 1918, for the 1888 loan, and on 1st November, 1923, for the Bonds issued in 1893 and 1894). Sinking Funds, 2% per annum. Debentures in coupon form of £100 denomination. Outstanding, £20,000.

#### **4% 10-YEAR DEBENTURES (1921)**

**Issued, £160,000.** Int. pay. J. & J.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Issued by private contract in July, 1911, and redeemable at par on 1st July, 1921. £116,900 converted at par into 4% Inscribed Stock. Bonds in coupon form of £100. Outstanding, £43,100.

#### **4% INSCRIBED STOCK (1941-1971)**

**Issued, £115,500.** Int. pay. J. & J.—Agents, Crown Agents for the Colonies, Whitehall Gardens, S. W. Issued in exchange for Debentures in terms as given above. Redeemable at par on 1st July, 1971, with Government option of redemption at par on or after 1st July, 1941, on six months' notice; Sinking Fund, 1% per annum.

### Ceylon

#### **4½% LOAN OF 1876 AND 1878**

**Issued, £200,000.** Int. pay. M. & N. 15.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Issued, £100,000 in December, 1876, at 102, and £100,000 in January, 1878, at 105. Repayable in annual installments, by means of a cumulative Sinking Fund of 1% per annum, to be applied either by annual drawings at par, or by purchase, at the option of the Government. Outstanding, £30,500. Denominations, £1,000, £500, £200 and £100.

#### **4% LOANS**

**Issued, £1,866,000.** Int. pay. F. & A. 15.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Issued, £700,000 in January, 1880, at £98; £575,000 in July, 1881, at £102; £491,000 in November, 1883, at an average price of £99, 15s. 4d.; £100,000 in July, 1885, at an average price of £100 10s. 11d. Sinking Fund of 1% per annum cumulative, applied by annual drawings in January (for repayment at par on 15th February), or by purchase. The Sinking Fund on £200,000 commenced to accrue in February, 1885, and on other portions in 1886, 1887 and 1888. Bonds in coupon form of £1,000, £500 and £100. Outstanding, £283,400.

#### **4% INSCRIBED STOCK (1934)**

**Issued, £1,076,100.** Int. pay. F. & A. 15.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Issued in 1885-6 in exchange for 4% Bonds at par. Repayable at par on 15th February, 1934. Sinking

## BRITISH EMPIRE

Fund of 1% per annum, commencing at the respective dates at which the contributions would have commenced in respect of the Bonds Exchanged for Inscribed Stock, had they remained in circulation.

### 3% INSCRIBED STOCK (1940)

Issued, £2,350,000. Int. pay. M. & N.—£300,500 (part of £450,000 offered) issued in May, 1890, at an average price of £93 2s. 10d., £149,500 being sold at prices ranging from £93 to £94 5s. £500,000 issued in April, 1894, at an average price of £95 5s. 8d.; £500,000 in November, 1894, at an average price of £100 19s. 2d.; and £1,400,000 in January, 1902, at £94 10s. Repayable at par on 1st May, 1940; sinking fund of 1% per annum. Stock is transferable free of stamp duty. Agents, Crown Agents, for the Colonies, 4, Millbank, Westminster, S. W.

### 3½% INSCRIBED STOCK (1934-1959)

Issued, £1,500,000. Int. pay. J. & D. 15.—Issued in December, 1906, at 98½%. Repayable at par on 15th December, 1959, by a sinking fund of 1% per annum, with Government option of redemption at par on or after 15th December, 1934, on giving six months' notice.

### 4% REGISTERED STOCK (1939-1959)

Issued, £1,000,000. Int. pay. A. & O. 15.—Issued in April, 1914, at 99%. Interest is payable April 15 and October 15 by warrants, which, if desired, may be sent by mail, and the principal is repayable at par April 15, 1959, against which date a sinking fund of 1% per annum is to be provided. The Government may redeem at par on or after April 15, 1939, on six months' notice. The sinking fund may be used in the purchase of stock of this issue. In regard to issue of stock certificates to bearer, transfers, etc., stock is similar to £1,500,000 of 3½% of Inscribed Stock. Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W.

## Dominica

### 4¼% ROAD LOAN (1921-1937)

Issued, £30,000. Int. pay. J & J.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Issued in 1890, and repayable at par on 1st July, 1937, or on 1st January or 1st July in any year after 1st July, 1920, on six months' notice. Sinking Fund, 1% per annum. Bonds in coupon form of £1,000.

### 4% INSCRIBED STOCK (1920-1942)

Issued, £30,000. Int. pay. M. & S.—Agents, Crown Agents for the Colonies, Whitehall Gardens, S. W. Issued privately in 1895, at 103%, and repayable at par on 1st March, 1942, or on or after 1st March, 1920, on six months' notice by the Government. Sinking Fund, 1% per annum. Stock is transferable free of stamp duty.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### Fiji

#### 4½% LOAN

Issued, £150,000. Int. pay. M. & S. 15.—Agents, Crown Agents for the Colonies, Whitehall Gardens, S. W. Issued in March, 1881, at £99 10s. 6d. per cent. and upwards, and repayable either by purchase in the market or by the repayment at par of the outstanding Debentures in rotation. Sinking Fund, 1% per annum cumulative. Bonds in coupon form of £100. Outstanding, £12,100.

#### STERLING DEBENTURES AUTHORIZED NOV. 24, 1916

Due, Non-interest bearing debentures are repayable at par on the expiration of three years from date of issue; debentures bearing interest at 6% are repayable at par not less than three years and not more than four years from the date of issue. Issued, as of June 1, 1917, £320,000 representing the proceeds to date had been received by the British Government. Denomination, Non-interest bearing debentures of £5 or less; 6% debentures £10, £25, £50, £100 and £1,000. Guaranteed both principal and interest by the British Government.

### Gold Coast

#### 3% INSCRIBED STOCK (1927-1952)

Issued, £1,098,000. Int. pay. M. & S.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Issued, £1,035,000 in March, 1902, at £91 and £63,000 sold on the market in 1909. Repayable at par on 1st March, 1952, the Government having the option of redemption at par on or after 1st March, 1927, on six months' notice. Sinking Fund, 1% per annum.

#### 3½% INSCRIBED STOCK (1934-1959)

Issued, £1,030,000. Int. pay. M. & N.—Issued from time to time in conversion of Scrip of 3½%. Convertible Bonds (£1,000,000) at the rate of £103 Stock for each £100. Repayable at par on 1st May, 1959, the Government having the option of redemption at par on or after 1st May, 1934, on giving six months' notice. Sinking Fund, 1% per annum, under the management of the Crown Agents. Stock transferable free of stamp duty.

#### 4% INSCRIBED STOCK, (1939-1959)

Outstanding, £1,035,000. Int. pay. J. & D. 15.—Issued in June, 1914, through the Crown Agents for the Colonies, 4, Whitehall Gardens, S. W. at 98½%. Interest is payable June 15 and December 15, by dividend warrants which are forwarded by mail if desired and the principal is to be repaid at par on June 15, 1959, but the Government has reserved the right of redemption at par on or after June 15, 1939, on six months' notice. A sinking fund of 1% per annum is provided, to be invested for the redemption of the stock at its due date; this sinking fund may be applied in the purchase of stock of this issue. In regard to payment of interest, transfers, and the issue of stock certificates to bearer, etc., this loan is similar in all respects to the 3½% inscribed stock for £1,030,000.

## BRITISH EMPIRE

### Grenada

#### 4% INSCRIBED STOCK (1917-1942)

Issued, £124,670. Outstanding, £123,670. Int. pay. M. & N. 15.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. £64,500 issued in May, 1892, at par; £23,390 created in exchange for 4½% Debentures; £21,100 sold at £110 in June, 1895, and £14,680 in February, 1896, at £111 10s. Repayable at par 15th May, 1942, but the Government has the option of redemption at par on or after 15th May, 1917, on giving six months' notice. Sinking Fund, 1% per annum, to purchase stock below par. Stock transferable free of stamp duty.

### Hong Kong

#### 3½% INSCRIBED STOCK (1918-1943)

Issued, £1,485,733. Int. pay. A. & O. 15.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Issued, £200,000 in April, 1893, at an average price of £100 12s. 11d.; £141,800 in 1894 for conversion of 4% Debentures, and £1,143,933 in February, 1906, at an average price of £99 1s. Repayable at par 15th April, 1943, or, at the option of the Government, at par on or after 15th April, 1918, on six months' notice. Sinking Fund, 1% per annum applied to the purchase of stock below par. Stock transferable free of stamp duty.

### Jamaica

#### 4% BONDS

Issued, £339,000. Int. pay. F. & A. 15.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. £200,000 issued in July, 1881, and £509,000 in July, 1882. In January, 1885, £150,000 offered at a minimum price of 97½%. £130,000 disposed of at prices ranging from the minimum to £100 1s. 6d., the balance of £20,000 being allotted to persons resident in Jamaica, and is treated as a local issue with £33,000 previously sold there. Principal repayable by annual installments (commenced for £709,000 Bonds, 15th August, 1887, and for the 1885 issue on 15th August, 1891) under arrangements similar to the 4½% loan. Outstanding, 1918, £33,700.

#### 4% INSCRIBED STOCK (1934)

Issued, £1,099,048. Int. pay. F. & A. 15.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. £914,622 issued in conversion of 4% Bonds under an option which expired 31st December, 1886. The terms upon which Debentures can now be converted can be ascertained at the offices of the Crown Agents. £180,000 issued in September, 1892, at an average price of £103 10s. 10d. Repayable at par on 15th August, 1934. Sinking Fund, 1% per annum.

#### 3% INSCRIBED STOCK (1922-1944)

Issued, £200,000. Int. pay. J. & J.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Issued in June, 1897, at an

## KIMBER'S RECORD OF GOVERNMENT DEBTS

average price of £100 1s. 6d. Repayable at par on 1st July, 1944, with Government option of redemption at par on or after 1st July, 1922, on six months' notice. Sinking Fund, 1% per annum. Stock transferable free of stamp duty. In regard to transfers, etc., the stock is similar to the above 4 per cent. inscribed stock.

### 3½% INSCRIBED STOCK (1919-1949)

Issued, £1,493,600. Int. pay. J. & J. 24.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Authorized by Law No. 12 of 1899 for the conversion of the 4% First Mortgage Bonds of the Jamaica Railway Company. Repayable at par 24th January, 1949, the Government having the option of redemption at par on or after 24th January, 1919, on six months' notice. Stock transferable free of stamp duty. In regard to transfers, etc., the stock is similar to the above 4 per cent. inscribed stock.

## Mauritius

### 4½% LOAN

Issued, £100,000. Int. pay. M. & N. 15.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Raised in 1876 for railway extension and repayable by means of a cumulative Sinking Fund of 1% per annum, applied either by annual drawings at par or by purchase. Drawings take place in April, repayment being made on the 15th May. Bonds in coupon form of £1,000, £500, £200, £100 and £10. Outstanding December, 1918, £5,300.

### 4% DEBENTURES

Issued, £700,000. Int. pay. M. & N. 15.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Issued March, 1880, and subsequently in exchange for 6% Debentures. Repayable by means of a cumulative Sinking Fund of 1% per annum, to be applied either by annual drawings at par or by purchase. Drawings take place in April; repayment being made on 15th May. Bonds in coupon form of £1,000, £500 and £100. Outstanding December, 1918, £17,900.

### 4% INSCRIBED STOCK (1937)

Issued, £483,190. Int. pay. F. & A.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S.W. The first issue of £100,200 was made in July, 1887, at an average price of £100 9s. 2d., and £209,800 in March, 1888, at an average price of £107 15s. 3d. £172,391 in conversion of 4, 4½ and 6% Debentures. Repayable at par on 1st August, 1937. The £800 Bonds have been redeemed. Sinking Fund, 1% per annum. Stock is transferable free of stamp duty. Outstanding, 1918, £482,390.

### 3½% INSCRIBED STOCK (1930-1955)

Issued, £150,000. Int. pay. J. & D. 15.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S.W. Issued in December, 1905, at an average price of £97 0s. 3d. Ranks after a charge of £24,000 a year in respect of the guaranteed loan of £600,000 raised under the provisions of Ordinances Nos. 4 and 12 of 1892. Repayable at par 15th December, 1955.

## BRITISH EMPIRE

with Government option of redemption at par on or after 15th December, 1930, on six months' notice. Sinking Fund, 1% per annum. Inscribed stock cannot be exchanged into certificates to bearer. Stock is transferable as in the case of the £482,350 4 per cent. stock.

### 3% STOCK (1940)

**Issued, £600,000. Int. pay. J. & J.**—Guaranteed both as to principal and interest by the British government. The stock was offered in January, 1893, at a minimum of 101%, and was allotted at £105 6s. per cent. and upwards, the average price obtained being £105 7s. 10d. Interest is payable January 1 and July 1, warrants for interest on inscribed stock being sent by post unless instructions are received to the contrary. and the principal is repayable at par January 1, 1940, against which date a sinking fund of 1% per annum is provided; such fund, however, cannot be employed in the purchase of stock. Stock is transferable, free of stamp duty or other charge, in any amount, by signature in the books kept at the transfer office of the Crown Agents for the Colonies, 1, Tokenhouse Buildings, E.C. Stock certificates to bearer, with coupons attached, of £100, £500 and £1,000 each, may be obtained in exchange for inscribed stock, on payment of a fee of 2s. per cent., and bearer certificates may be re-registered on payment of a fee of 1s. each.

### 6% RUPEE BONDS AUTHORIZED DEC. 9, 1916

**Due, Repayable at par on the expiration of three years from date of issue. Issued, As of June 1, 1917, subscriptions to this loan amounted to 8,024,600 rupees the sterling equivalent of which sum, viz., £534,973 6s. 8d. had been received by the British Government. Guaranteed principal and interest by the British Government.**

## Montserrat

### ¼% INSCRIBED STOCK (1919-1944)

**Issued, £10,000. Int. pay. A. & O.**—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Issued under Ordinances of 1892 and 1893, and repayable at par on 1st April, 1944, with Government option of redemption at par on or after 1st April, 1919, on six months' notice. Sinking Fund, 1% per annum. Stock is transferable free of stamp duty.

## Newfoundland

### 4% INSCRIBED STOCK (1913-1938)

**Issued, £320,000. Int. pay. J. & J.**—£235,000 issued in July, 1888, at an average price of £102 5s. 7d., and £85,000 in July, 1889, at an average price of £104 15s. Repayable at par 9th May, 1938, or, at the option of the Government, after 9th May, 1913, on twelve months' notice. Transfers made free of stamp duty. Agents, London County and Westminster Bank, Limited, 41, Lothbury, E. C.

### 4% INSCRIBED STOCK (1895)

**Issued, £550,000. Int. pay. J. & J.**—Issued in June, 1895, at an average price of £99 2s. 5d. Repayable at par in forty years by the operation of a

## KIMBER'S RECORD OF GOVERNMENT DEBTS

cumulative half-yearly Sinking Fund of £5,700 per annum. Outstanding, £31,940. Issued by Glyn, Mills, Currie & Co. Stock transferred free of stamp duty.

### 4% CONSOLIDATED STOCK (1936)

Issued, £200,000. Int. pay. J. & J.—Issued by Glyn, Mills, Currie & Co. in July, 1896, at 114%. Repayable at par 31st December, 1936. Stock transferred free of stamp duty.

### 3½% STERLING BONDS (1941, 1947 AND 1948)

Issued, £1,852,300. Int. pay. J. & J.—Agents, London County and Westminster Bank, Limited, 41, Lothbury, E. C. Issued, £419,200 in June, 1893, at £91 10s. per Bond; £230,800 in May, 1894, at £89; £492,500 in May, 1896, at £95 10s.; £200,000 in July, 1898, at £96 10s.; £371,300 in March, 1902, at £90 10s.; and £138,500 since. Repayable at par, £705,200 on 1st January, 1941; £924,000 on 1st January, 1947; and £84,000 on 1st June, 1948. Bonds in coupon form of £100. Issued partly by the Bank of Montreal, and partly to Sir R. G. Reid in payment for certain sections of the N. F. Ry.

### 3½% STERLING BONDS (1951)

Issued, £465,000. Int. pay. J. & J.—Agents, Glyn, Mills, Currie & Co., 67, Lombard Street, E. C. Issued in September, 1901, at 93%. Repayable at par 1st October, 1951. Bonds in coupon form of £100.

### 3% STERLING BONDS (1947)

Issued, £325,000. Int. pay. J. & J.—Agents, Frederick Huth & Co., 12, Tokenhouse Yard, E. C. Issued (in payment for the property and franchises of the Newfoundland Railway Company) in October, 1897, at 88½% (£165,800 to holders of Newfoundland Railway Debentures). Repayable at par (where is not stated) 1st January, 1947. Bonds in coupon form of £100.

### 3½% INSCRIBED STOCK, 1905 (IN OR BEFORE 1945)

Issued, £390,500. Int. pay. J. & J.—Issued in October, 1905, at 96%, to provide for the payment of the amount required under the Award of Arbitration for the Government System of Telegraphs taken over from the Reid-Newfoundland Company, and for further telegraph extension. Repayable at par in 40 years. Stock transferable free of stamp duty. Agents, Glyn, Mills, Currie & Co., 67, Lombard St., E. C.

### 3½% INSCRIBED STOCK, 1910 (1950)

Int. pay. J. & J.—Issued by Glyn, Mills, Currie & Co., in July, 1910, at 97½%, and repayable at par on 1st January, 1950. Stock transferable free of stamp duty. Issued, £800,000.

### 3½% INSCRIBED STOCK, 1912 (1952)

Issued, £400,000. Int. pay. J. & J.—Issued by Glyn, Mills, Currie & Co., in July, 1912, at 93%, and repayable at par on 1st January, 1952. Stock transferred free of stamp duty.

### VICTORY LOAN 6% BONDS (1918)

Issued, £2,000,000.—Denominations from \$50 to \$500. The terms and conditions of the issue are similar to those of the Canadian Victory Loan. The bonds are redeemable, the maturity period being ten years, except in case of the bonds of \$500 denomination, which is twenty years.

## BRITISH EMPIRE

### 6½% 10-YEAR WAR BONDS

Issued, \$4,000,000. Int. pay. J. & J.—Dated June 1, 1918. Due June 1, 1928. Principal and interest payable in gold in Toronto, Montreal, New York or St. John's, Newfoundland, at the holder's option. Coupon bonds, in denominations of \$100, \$500 and \$1,000. Exempt from all present or future taxes imposed by the Newfoundland Legislature, including any income tax. Offered at par and interest by a syndicate composed of Dominion Securities Corporation, Ltd., Wood, Gundy & Co., and A. E. Ames & Co., all of Toronto.

### 5½% 20-YEAR GOLD BONDS (1919-1939)

Issued, \$5,000,000. Int. pay. J. & J.—Dated June 1, 1919. Due, July 1, 1939. Bonds in coupon form, registerable as to principal, in denominations of \$1,000, \$500 and \$100. Principal and interest payable in gold at the Bank of Montreal, in Toronto, Montreal, Canada, and St. John's, Newfoundland, or at par of exchange at the Bank of Montreal in London, England, or at the Agency of the Bank of Montreal in New York City, at the holder's option. Exempt from all present and future taxes, including any income tax imposed by the Government of Newfoundland. Proceeds of the issue used for retirement of \$5,000,000 Newfoundland Government 5% 3-year Bonds which matured in New York, July 1, 1919. Issue offered by Messrs. Wood, Gundy & Co., at 100 and interest, yielding 5½%.

## New Zealand

POPULATION (1917) ..... 1,162,000

### NATIONAL PUBLIC DEBT (1917)

Funded .....	£129,836,000
Total U. S. Currency.....	\$631,847,000
Annual Debt Charge .....	\$21,562,000

### 4% CONSOLIDATED STOCK (1929)

Issued, £30,100,402. Int. pay. M. & N.—Issued as follows: £5,371,200 in 1880-1881 for conversion of the 5% loan of 1879; £8,067,800 offered by tender, 1883, 1884, 1885, 1886 and 1888; £15,711,302 issued between 1883 and 1892 in conversion of other loans; and £145,000 in 1913. Redeemable at par 1st November, 1929. Stock transferable free of stamp duty. Agents, Bank of England.

### 3½% STOCK (1940)

Issued, £17,568,932. Int. pay. J. & J.—£2,700,000 offered for tender in October, 1889, at a minimum price of 95%, for the purpose of paying off the 5% Loan of 1879 and the 5% 10-40 Loan of 1878. Average price obtained, £95 16s. 8d. The balance has been issued from time to time in conversion of Debentures (£1,017,572 during the year 1912). Repayable at par 1st January, 1940. Stock transferable free of stamp duty. Agents, Bank of England.

### 3% INSCRIBED STOCK (1945)

Issued, £9,659,980. Int. pay. A. & O.—£1,500,000 issued in April, 1895, at an average price of £94 8s. 9d. £26,620 in 1896, in conversion of £24,200 Deben-



## KIMBER'S RECORD OF GOVERNMENT DEBTS

tures; £60,000 in June, 1903, and £4,108,350 for various conversions. (£2,582,361 is held on behalf of certain public trust funds in the Colony as an investment, and will not be placed on the market for sale without previous public notification.) £1,000,000 issued in February, 1899, at an average price of £96 11s.; £1,500,000 in November, 1901, at £94; £1,250,000 in February, 1903, at £94 10s. £240,000 issued under the Government Advances to Settlers Acts, and £35,000 under the Aid to Public Works and Land Settlement Act, 1899. Repayable at par 1st April, 1945. Stock transferable free of stamp duty. Agents, Bank of England.

### 4% STOCK

Issued, £10,884,628. Int. pay. F. & A.—Registered or Coupon, of which £3,000,000 was issued in February, 1913, through the Bank of England at 98, £1,075,000 was issued by subsequent creations under deed poll, £1,945,866 was issued in conversion of a portion of the undermentioned debentures of 1913, and £4,590,000 in entire conversion at 102% of £4,500,000 4% ten-year convertible debentures, issued in January, 1914. Interest is payable February 1 and August 1, and the principal is repayable at par February 1, 1963. The government, however, may redeem at par on or after February 1, 1943, on three months' notice. The stock is trusted with the Bank of England, and is transferable free of stamp duty.

### 4% 10-YEAR DEBENTURES

Issued, £3,500,000. Int. pay. F. & A.—Issued in October, 1913, through the Bank of England, at the price of 98½%. The debentures are of £100, £500 and £1,000 each, have coupons payable February 1 and August 1, and are redeemable at par on August 1, 1923. Holders have the option of conversion into New Zealand government 4% inscribed stock (1943-63) at the rate of £101 of stock for every £100 of debentures, at any time prior to August 1, 1918, while applicants who signed an undertaking to convert their allotments as soon as fully paid into the above-mentioned stock received preferential consideration, and those who paid up in full and converted their allotments by December 30, 1913, received a full six months' int. £1,932,800 have been converted into stock, leaving the amount outstanding of debentures, £1,567,200.

### 4½% OF 1915

£2,000,000. Int. pay. M. & N. 6.—Issued in New Zealand November, 1915, at par. Interest free of income tax and holders may claim principal payment at the end of five, ten, fifteen, twenty or twenty-five years.

### 4½% WAR LOAN OF SEPT. 1, 1916 (FIRST WAR LOAN)

Due Sept. 1, 1941. Issued, \$38,932,000. Redeemable on and after Sept. 1, 1930. Subscriptions were received during August, 1916, at 100 to yield 4.50%.

### 4½% WAR LOAN OF SEPT. 2, 1917 (SECOND WAR LOAN)

Due Nov. 15, 1938. Issued, \$58,398,000. Interest Payable May 15 and Nov. 15 free of exchange at the Treasury at Wellington, at any postal money-order office or at any branch of the Bank of New Zealand in the Dominion, or in London, or in Australia as may be arranged. Principal Payable at the Treasury at Wellington, or at any branch of the Bank of New Zealand in the Dominion. Taxation, Principal and interest free of taxation. Trust In-

## BRITISH EMPIRE

**vestment Privilege.** An investment authorized by the Trustees Act. **Legal Tender Privilege.** Of the total amount of £12,000,000 authorized £1,000,000 was set aside in the form of non-transferable stock to be accepted in payment of New Zealand death duties. This stock was exchangeable at the Treasury for other available securities. **Denomination.** Coupon bonds, £100 and upward, and Inscribed Stock £100 and upward, and non-transferable stock accepted by the Government in payment of death duties. **Not redeemable** before maturity. **Subscriptions** were received during September, 1917, at 100 to yield 4.50%

### 4½% WAR LOAN OF 1918 (THIRD WAR LOAN)

Due twenty years from date of issue. **Issued,** £9,500,000. **Taxation,** Free of income tax. **Subscriptions** were received from April 3 to April 8, 1918, at par. As an alternative the Government offered Post Office War Loan stock, maturing in ten years, with interest at 5% subject to income tax; but this form of stock was limited to persons whose total subscription does not exceed £500. If the full amount of the issue was not subscribed the Government proposed to make up any deficiency by compulsory levy under the Finance Act of 1917.

### WAR-SAVINGS CERTIFICATES

Due five years from purchase date. **Not redeemable** before maturity. **Subscriptions** received at 80 to yield 4.50%.

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### WAR-SAVINGS CERTIFICATES

Due five years from purchase date. **Not redeemable** before maturity. **Subscriptions** received at 80 to yield 4.50%

## Nigeria

### 3½% INSCRIBED STOCK (1930-1955)

**Issued,** £4,044,665. **Int. pay.** M. & S. 15. (**Lagos**).—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. **Issued,** £2,000,000 in February, 1905, at 97%, £1,232,661 in exchange for 4% Four-Year Convertible Bonds, Bonds (see below). Repayable at par 15th March, 1955, with Government option of redemption at par on or after 15th March, 1930, on giving six months' notice. **Sinking Fund,** 1% per annum. **Stock transferable** free of stamp duty.

### 5% 4-YEAR REFUNDING DUE JUNE 15, 1920

**Issued,** £4,425,000. **Int. pay.** J. & D. 15.—**Issued** in June, 1916, by the Crown Agents for the Colonies, at 97½. Repayable at par June 15, 1920.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

Issued solely to redeem the 4% 5-year convertible bonds, which became due September 15, 1916, holders of which were offered an equal amount of new bonds in exchange and a cash payment of £3 15s. and 9d. Denominations £100, £500 and £1,000.

### 6% INSCRIBED STOCK, 1949-1979

Issued £6,200,000. Int. pay. J. & D. 15.—Of the amount issued, £1,775,000 was placed in the terms of the prospectus at par. The loan was issued to redeem the outstanding 5% 4-year bonds falling due on June 15, 1920, and to defray a portion of the cost of constructing the Nigerian Eastern Railway. Principal repayable at par on December 15, 1979, by a sinking fund of 12s. 6d. % per annum, to be formed under the management of the Crown Agents, who are appointed Trustees, but the Government of Nigeria will have the option of redemption at par on or after December 15, 1949, on giving six months' notice. The loan is secured on the general revenues and assets of the Colony of Nigeria.

## Straits Settlements

### 3½% INSCRIBED STOCK (1937-1967)

Issued, £6,913,353. Int. pay. M. & N. 15.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Issued, £2,750,000 in October, 1910, at 95½%, and the balance from time to time in exchange for 4% Convertible Bonds. Repayable at par 15th May, 1967, by the operation of a Sinking Fund of 1% per annum, with Government option of redemption at par on or after 15th May, 1937, on giving six months' notice.

### 6% DOLLAR BONDS AUTHORIZED NOV. 4, 1916

Repayable at par on Nov. 15, 1919. Issued, as of June 1, 1917, £2,590,000 representing the proceeds to date had been received by the British Government. Guaranteed principal and interest by the British Government. Interest Rate, the proposal of the Straits Settlement that the interest to be paid by the British Government be limited to 5% so long as the issue does not exceed a maximum of \$30,000,000 was accepted. (One dollar Straits Settlement currency equals \$0.567 United States Currency.)

## St. Christopher-Nevis

### British West Indies

### 4¼% LOAN (1929)

Issued, £8,000. Int. pay. J. & J. 15.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Authorized by Ordinance No. 6 of 1886. Redeemable at par 15th July, 1929. Sinking Fund, 1% per annum. Bonds in coupon form of £100.

### 4¼% LOAN (1939)

Agents, Crown Agents for the Colonies; 4, Millbank, Westminster, S. W. Authorized by Ordinance No. 4 of 1891. Redeemable at par 1st April, 1939. Sinking Fund, 1% per annum. Bonds in coupon form of £1,000 and £100.

## BRITISH EMPIRE

### 4% INSCRIBED STOCK 1919-1941

Issued, £31,550. Int. pay. A. & O.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Repayable at par 1st April, 1944, or, at the option of the Government, on and after 1st April, 1919, on six months' notice. Sinking Fund, 1% per annum. Stock transferable free of stamp duty.

## St. Lucia

### GOVERNMENT DEBENTURES (£100 AT 6%, £1,400 AT 5%)

Issued, £39,100. Int. pay. F. & A. 15.—Agents, Crown Agents for the Colonies, Whitehall Gardens, S. W. Repayable at par by means of a cumulative Sinking Fund of 1% per annum, applied by annual drawings in July for payment on 15th August. Bonds in coupon form of £100. Outstanding, £1,100.

### 4½% LOAN OF 1887

Issued, 79,700. Int. pay. M. & N.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Authorized by Ordinances of 1885, 1886 and 1887. Issued in May, 1887, at an average price of £105 1s. 1d. Repayable by annual drawings at par, or by purchase in the market, at the option of the Crown Agents. The drawings take place in April, for repayment on 1st May. Sinking Fund, 1% per annum, cumulative. Bonds in coupon form of £500 and £100. Outstanding, £42,100.

### 4% INSCRIBED STOCK (1919-1944)

Issued, £85,479. Int. pay. F. & A. 15.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. £48,600 issued in February, 1894, at an average price of £102 13s. 9d.; £17,879 at the same time for the conversion of £17,300 4½% Debentures issued in 1888; £19,000 in February, 1896, at £111 10s. per cent. Repayable at par 15th February, 1944, with Government option of redemption at par on or after 15th February, 1919, on giving six months' notice. Sinking Fund, 1% per annum. Stock transferable free of stamp duty.

## Sierra Leone

### 8½% INSCRIBED STOCK (1929-1954)

Issued, £729,848. Int. pay. J. & D.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Issued in exchange for Debentures on terms as given above. Repayable at par 1st June, 1954, by a Sinking Fund under the management of the Crown Agents, who are appointed trustees, but the Government of Sierra Leone will have the option of redemption at par on or after 1st of June, 1929, on six months' notice. Stock transferable free of stamp duty.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### 4% INSCRIBED STOCK (1888-1968)

Issued, £1,000,000. Int. pay. J & D. 15.—Issued through the crown agents in December 1913, at 97 for redemption of 4½% convertible debentures, holders of which were offered preferential rights of allotment on the 4% stock. Due June 15, 1963, and payable from a sinking fund of 1%. Redeemable at par on six months' notice on or after June 15, 1938. In denominations of £1,000, £500 and £100 in coupon or registered form. Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W.

## Sudan

### SUDAN GOVERNMENT 5½% GUARANTEED BONDS

Issued, £3,500,000. Int. pay. M. & N.—Issued at £95 10s. by the Bank of England, for expenditure on revenue-producing irrigation and railway properties. The bonds are redeemable not later than November, 1, 1959, at 105, by a cumulative sinking fund, commencing November 1, 1929. The issue is secured on the general revenues and assets of the Sudan, with priority over subsequent charges. Bonds are to bearer and registered, in denominations of £100, £500 and £1,000.

## Trinidad and Tabago

### British West Indies

### 4% LOAN

Issued, £250,000. Int. pay. M. & S. 15.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Issued, £150,000 in October, 1890, and £100,000 in July, 1881. Repayable by means of a 1% cumulative Sinking Fund, to be applied either by purchase at par, or by drawings in February for repayment on 15th March. £183,700 converted into 4% Inscribed Stock at the rate of £91 Stock for every £100 Debenture, under an offer which expired in October, 1896. Bonds in coupon form of £500 and £100. Outstanding. Dec., 1918, £6,900.

### 4% INSCRIBED STOCK (1917-1942)

Issued, £972,593. Int. pay. M. & S. 15.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Issued, £100,000 in April, 1892, at an average price of £102 3s. 9d.; £322,593 in August, 1896, in conversion of loans, and £550,000 in February, 1914, at 99%. Repayable at par 15th March, 1942, with Government option of redemption at par on or after 15th March, 1917, on six months' notice. Sinking Fund 1% per annum. The Crown Agents are empowered to purchase the Stock in the market if the price be below par at the time the contributions to the Sinking Fund are received. Stock transferable free of stamp duty.

### 3% INSCRIBED STOCK (1922-1944)

Issued, £600,000. Int. pay. J. & J. 15.—Issued, £400,000 in July, 1897, at an average price of £98 0s. 6d.; and £200,000 in February, 1902, at an average price of £93 10s. 10d. Repayable at par 15th July, 1944, or, at the option of the Government at par on or after 15th July, 1922, on six months' notice. Sinking Fund, 1% per annum. Inscribed stock cannot be exchanged into certificates to bearer. Stock is transferable free of stamp duty. As regards transfers, etc., it is similar to the foregoing 4% stock.

## UNION OF SOUTH AFRICA

The Union of South Africa is made up of the States of Natal, Cape of Good Hope, Transvaal, Orange Free State and Zululand. The Cape of Good Hope is now merged into the Union and is known as Cape Province.

**POPULATION (1917)** ..... 6,609,000

**NATIONAL PUBLIC DEBT (1917)**

Funded .....	£139,924,000
Unfunded .....	£15,515,000
Total U. S. Currency.....	\$756,444,000
Annual Debt Charge .....	\$31,527,000

**4% CONSOLIDATED STOCK**

Issued, £3,000,000. Int. pay. M. & S.—£4,000,000 issued April, 1913, at par through L. C. & W. Bank, and £4,000,000 in February, 1914, at 98½. Due March 1, 1963. Optional at 100 after March 1, 1943, on three months' notice. Denominations, £100, £500 and £1,000. Has been provided that any annual surplus of revenue is to be handed over to the Public Debt Commissioners for the extinction of debt.

**4% DEBENTURES**

Issued, £4,000,000. Int. pay. J. & D.—Issued in June, 1914, through the L. C. & W. Bank, and the National Bank of South Africa, Ltd., Circus Place, London Wall, E. C., at 97½%. Due June 1, 1924. Optional in whole or part on three months' notice after June 1, 1919. Denominations, £100, £500 and £1,000.

**4½% LOAN (1920-1925)**

Issued, £3,000,000. Int. pay. J. & J.—Issued in May, 1915, through the L. C. & W. Bank, and the National Bank of South Africa, Ltd., at 98½. Due July 1, 1925. Optional in whole or part on or after July 1, 1920, on three months' notice. Denominations, £100, £500 and £1,000. Stock transferable free of stamp duty. Outstanding, bonds, £917,500, stocks, £2,082,500.

**5% REGISTERED STOCKS OF 1916 AND 1917**

Due twenty years from dates of issue. Issued, 1916, £7,444,720, and 1917, £5,500,000. Interest payable semi-annually. Denomination, £20 and multiples of £10 in excess of that amount. Taxation, free from all income taxes. Redeemable at the option of the Government after five years on six months' notice. Subscriptions for each loan were received at par.

**4½% AND 5% BONDS OF OCTOBER, 1918.**

£1,000,000 (\$4,866,500) of the 4½% Bonds were issued, which are exempt from income and other taxation; £4,000,000 (\$19,466,000) of the 5% Bonds were issued, which are subject to income tax, supertax and excess profits tax. Issued to raise funds for the reimbursement of the British Government for advances made during the war to cover the Union of South Africa's share in the military operations.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### Natal (Province)

Since the formation of the union of South Africa only one financial statement is made, including all four Provinces.

#### 4% BONDS (1926)

Issued, £469,800. Int. pay. M. & N. 15.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. £700,000 offered in November, 1882. Holders of £230,200 fully paid scrip exchanged into 4% (May and November) Consolidated Stock under an option given in February, 1883. Redeemable at par by 1926 by means of a Sinking Fund of 1% per annum, which may be invested in the purchase of the Debentures in the market. Holders may convert into 4% Inscribed Stock (May and November) at any time. Bonds in coupon form of £1,000, £500 and £100. Outstanding, Dec. 31, 1918, £45,200.

#### 4% CONSOLIDATED STOCK (1927)

Issued, £1,754,229. Int. pay. M. & N. 15.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Holders of Bonds of the 4% Loan of 1882 may at any time convert into this stock at par. Issued in exchange for 4% Bonds, 5% Bonds of 1884 and 5% Bonds of 1885, but £1,432,948 stock itself converted into April and October stock. Repayable at par 1st January, 1927. Outstanding, Dec. 31, 1918, £304,450. Stock transferable free of stamp duty.

#### 4% CONSOLIDATED STOCK (1937)

Issued, £3,026,444. Int. pay. A. & O.—Offered in 1887 in exchange for Debentures and Consolidated Stock. An issue of £500,000 was made in February, 1888, at an average price of £103 5s. 7d. Repayable at par on 1st April, 1937. Outstanding, Dec. 31, 1918, £2,877,961. Stock transferable free of stamp duty. Transfer arrangements, etc., are the same as in the above issue. Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W.

#### 3½% INSCRIBED STOCK (1914-1939)

Issued, £3,714,917. Int. pay. J. & D.—Issued as follows: £500,000 in May, 1889, at an average price of £100 12s.; £2,110,000 in January, 1891, at an average price of £95 15s. 7d. per cent.; £890,000 in November, 1893, at an average price of £95 5s. 5d.; £11,352 Stock to meet expenses incurred, and £203,565 for the redemption of 5% 10-40 Bonds. Repayable at par 1st June, 1939, with Government option of redemption at par on or after 1st June, 1914, on six months' notice. Stock transferable free of stamp duty. Arrangements as to transfers, etc., are the same as for the 4% stocks. Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Outstanding, Dec. 31, 1918, £3,612,867.

#### 3% CONSOLIDATED STOCK (1929-1949)

Issued, £6,000,000. Int. pay. J. & J.—£1,000,000 issued in January, 1899, at an average price of £94 5s.; £1,555,000 in May, 1901, at £92 10s. per cent.; £1,945,000 in January, 1902, at £93 per cent., and £1,500,000 in November, 1902, at an average price of £94 1s. 1d. Repayable at par 1st January, 1949,

## BRITISH EMPIRE

with Government option of redemption at par on or after 1st January, 1929, on twelve months' notice. Agents, London County and Westminster Bank, Ltd., Lothbury, E. C.

### 3½% CONSOLIDATED STOCK (1934-1944)

Issued, £6,225,000. Int. pay. F. & A.—£2,000,000 issued in April, 1904; £2,000,000 in December, 1904, both at 95%; £1,000,000 in July, 1905, at 97½%; £725,000 in January, 1907, at 95%; and £500,000 in November, 1908, at 95½. Repayable at par 1st August, 1944, with Government option of redemption at par on or after 1st August, 1934, on twelve months' notice. Stock transferable free of stamp duty. As regards the issue of stock certificates to bearer, transfers and payment of dividends, the loan is similar to the £6,000,000 3% consolidated stock. Agents, London County and Westminster Bank, Ltd., Lothbury, E. C.

## Cape of Good Hope (Cape Province)

### 4½% DEBENTURES

Issued, £7,407,700. Int. pay. A. & O. 15.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Issued at various dates from 1872 to 1880, and added to from time to time by the conversion of 6 and 5% Bonds. Repayable at par by means of a Sinking Fund of 1% per annum cumulative. Drawings take place in March, repayment being made on 15th April following. Bonds in coupon form of £1,000, £500, £200 and £100. Outstanding, Dec., 1918, £5,500.

### 4% LOAN OF 1881

Issued, £2,000,000. Int. pay. J. & D.—Agents, Crown Agents for the Colonies, 4, Millbank, Westminster, S. W. Raised June, 1881, at £98 4s. 8d., and repayable at par by means of a Sinking Fund of 1% per annum cumulative. Drawings take place about May, repayment being made on 1st June. Bonds in coupon form of £1,000, £500, £200 and £100. Outstanding, December, 1918, £103,500. Final redemption to take place about 1923.

### 4% LOAN OF 1882 (1917-1923)

Issued, £3,000,000. Int. pay. J. & D.—Agents, Baring Brothers & Co., Ltd., 8, Bishopsgate, E. C. Issued in 1882, and repayable in London in about 41 years, through a cumulative Sinking Fund of 1% for the purchase at or below par. The Government reserves the right to invest the Sinking Fund in other securities if the price of the loan should be above par, and also to pay off at the end of 35 years, on giving six months' notice. Bonds in coupon form of £500, £200 and £100, convertible into Stock on payment of ¼%. Stock not reconvertible into Bonds, but may be converted into 4% Colonial Stock inscribed in Cape Town. Outstanding, Dec. 31, 1918, £2,280,406. £385,200 in bonds, and £1,895,206 in stock. £19,068 stock being on the Cape Town Register.

### 4% INSCRIBED STOCK (1923)

Issued, £3,791,895. Int. pay. J. & D.—Issued to the holders of 5% Bonds of 1883, at the rate of £115 Stock for every £100. Repayable at par 1st December, 1923. Agents, London County & Westminster Bank, Ltd. Outstanding, Dec. 31, 1918, £3,532,610.



## KIMBER'S RECORD OF GOVERNMENT DEBTS

### CONSOLIDATED 4% STOCK (1916-1936)

**Issued, £9,997,566. Int. pay. A. & O. 15.**—Created in 1886, and £9,477,566 issued in conversion of outstanding loans of the Colony. £520,000 issued in January, 1889, at an average price of £110 3s. 1d. Redeemable at par on 15th October, 1936, with Government option of redemption at par on or after 15th October, 1916, on twelve months' notice. Stock transferable free of stamp duty. In regard to stock transfers, exchange into certificates to bearer, etc., this stock is similar to above inscribed stock for £3,656,195. No fee is charged on stock transfers from London to the Cape, but for the reverse operation the stamp duty has to be paid. Agents, London County and Westminster Bank, Ltd., Lothbury, E. C. Outstanding, Dec. 31, 1918, £8,800,768.

### CONSOLIDATED 3½% STOCK (1929-1949)

**Issued, £15,703,950. Outstanding, £14,910,544. Int. pay. J. & J.**—Issued as follows: (1) £373,576 in 1889 in exchange for £341,400 Debentures of other loans; (2) £1,150,000 in March, 1890, at an average price of £100 3s. 3d.; (3) £1,119,000 in January, 1891, at an average price of £98 8s. 2d.; (4) £299,200 in April and May, 1893, in conversion of a like amount of 1883 Bonds; (5) £2,608,300 in January, 1902, at an average price of £102 3s. 6d.; (6) £3,000,000 in June, 1904, at 95%; (7) £2,135,000 in February, 1905, at 96%; (8) £196,524 by conversion of £190,800 Treasury Bills in 1906; (9) £994,350 in January, 1907, at 95% and (10) £1,020,700 in January, 1908, at 93½%, making a total issue of £12,896,650. £2,901,500 Three-and-a-half per cent. Colonial Stock issued in Cape Town (see below) had, at 1st December, 1912, been transferred to the London register. Under the provisions of Act No. 3 of 1892 of the Cape Legislature holders of £562,070 Consolidated 3½% Inscribed Stock had (at same date) converted into Colonial 3½% Stock (1930-1950) inscribed in the books at the Treasury, Cape Town. Redeemable at par on 1st July, 1949, the Government having option of redemption at par in London, on or after 1st July, 1929, on twelve months' notice. The stock is transferable free of stamp duty. As regards transfers of stock, exchanges into certificates to bearer, etc., this stock is similar to the above £3,657,395 4% inscribed stock. No charge is made on transfers from London to the Cape, but for the reverse operation the stamp duty has to be paid. Of amount outstanding, £13,076,044 is on the London register, £1,817,400 is on the Cape Town register. Agents, London County and Westminster Bank, Ltd.

### CONSOLIDATED 3% STOCK (1923-1943)

**Issued, £7,556,940. Int. pay. F. & A.**—Issued, £1,250,000 in January, 1898, at an average price of £102 18s. 9d.; £3,107,400 in February, 1899, at an average price of £97 2s. 3d., and £3,061,600 in June, 1902, at £96. Repayable at par 1st February, 1943, the Government having the option of redemption at par on or after 1st February, 1933, on twelve months' notice. Outstanding, Dec. 15, 1917, £7,470,453. £6,835,960 is on the London register and £634,493 on the Cape Town register. Stock transferable free of stamp duty. As regards transfers of stock, exchange into certificates to bearer, payment of dividends, etc., this stock is similar to the above £3,657,395 4% stock. No fee is charged on transfers from London to the Cape, but for the reverse operation the stamp duty has to be paid. Agents, London County and Westminster Bank, Ltd., Lothbury, E. C.

## BRITISH EMPIRE

### 3½% COLONIAL STOCK (1880-1950)

Issued, £4,628,000. Int. pay. M. & S.—Issued in Cape Town—£613,390 in 1890, £100,000 in 1891 £1,080,000 in 1892, £1,434,611 in January, 1893, £500,000 in January, 1894 and £788,000 in 1905. Repayable at par at Cape Town on 1st September, 1950, or earlier, at the option of the Government, at any time after 1st September, 1930, on twelve months' notice. Interest payable at any branch of the Standard Bank of South Africa. Outstanding, Dec. 31, 1918, £1,800,000.

### 3% COLONIAL STOCK (1924-1944)

Issued, £938,500. Int. pay. F., M., A., N.—£500,000 issued in September, 1894, at 99%, and £438,500 issued to the Indwe Railway, Collieries and Land Company, Ltd. Repayable at par 1st November, 1944, at Cape Town, or earlier, at the option of the Government on or after 1st November, 1924, on twelve months' notice. Outstanding, Dec. 31, 1918, £620,260.

## BULGARIA

<b>POPULATION (1917)</b> .....	5,518,800
<b>NATIONAL PUBLIC DEBT (1916)</b>	
Funded .....	Francs 673,151,000
Unfunded .....	Francs 1,024,606,000
Total U. S. Currency.....	\$327,667,000
Annual Debt Charge .....	\$24,738,000

**Note.**—The time limit for the payment of drawn Bonds is, in the case of the 1892 loan, thirty years, and in the case of other loans, twenty years from maturity; coupons are prescribed after five years.

### 6% STATE MORTGAGE LOAN OF 1892

**Issued, £5,711,200. Int. pay. J. 2-15, J. 1-14.**—Agents, Imperial Ottoman Bank, 26, Throgmorton Street, E. C., Fcs. 32,050,000 offered in February, 1893, in Berlin, Amsterdam. Geneva and Vienna at 92½%. Secured by a first mortgage on the Kaspitshan-Sofia-Kustendi and Rustchuk-Varna State Railways, and on the harbors Varna and Burgas, as well as on the present and future revenues and dues of those harbors. In case of default for two years, the bondholders may (without prejudicing their right of redress against the Government for the unpaid residue) sell the above-named railways for the payment of due coupons and drawn Bonds, and eventually for the not then amortized balance of the loan. Redeemable at par on or before 2d-15th January, 1926, by drawings on 1st-14th May and November, for repayment in July and January. The Government may repay the whole loan at par. The drawings take place in respect of the whole loan, issued and unissued. Both principal and interest are payable in gold at Sofia, Vienna, London (at the Imperial Ottoman Bank), Paris, Berlin, Amsterdam, Brussels and Geneva. Bonds in coupon form of fcs. 500 (£20), fcs. 1,000 (£40) (certificates of 2 Bonds), fcs. 2,500 (£100) (certificates of 5 Bonds) and fcs. 12,500 (£500) (certificates of 25 Bonds). Outstanding, 1918, £3,131,280.

### 5% GOLD LOAN (1902)

**Issued, £4,197,600. Int. pay. M. & S. 14.**—London Agents, Imperial Ottoman Bank, 26, Throgmorton Street and Stern Brothers, 6, Angel Court, E. C. Issued in September, 1902, at £89 10s. per Bond of £99. Direct liability of the State of Bulgaria, and is besides specially secured by a preferential charge upon the proceeds arising from a tax upon the consumption of tobacco, which is levied by the sale of "banderoles," and subsidiarily by the proceeds of the tax "Mourourie" (being a tax upon the manufacture of tobacco). The bondholders' rights are exercised by a delegate appointed by the Banque de Paris et des Pays-Bas, who transmits the cash received for the "banderoles" to that bank. Redeemable at par in fifty years, by means of drawings on 14th February and 14th August (commenced 14th August, 1903) for payment on 14th March and 14th September. The Bulgarian Government reserves the right to redeem the loan at par on or after 14th September, 1913. Principal and interest payable in London, Paris, St. Petersburg, and elsewhere. The loan is exempt from all present and future Bulgarian charges, rates, taxes, or duties whatsoever. Bonds in coupon form of £19 16s. and £99 (comprising five Bonds of £19 16s.), with their equivalents in francs, roubles, reichsmarks, Austrian crowns, Dutch florins and gold leva. Outstanding, 1918, £3,866,148.

## BULGARIA

### 4½% GOLD LOAN OF 1907

Issued, Fcs. 145,000,000. Int. pay. F. & A.—Agents, Stern Brothers, 6, Angel Court, E. C. Issued in April, 1907, at 90, for the conversion of the 6% Loans of 1888 and 1889. A direct liability of the State of Bulgaria, and besides specially secured: (1) by the surplus of the taxes known as "Banderoles de Tabac" and "Impot du Timbre"; and subsidiarily (2) by the surplus of the tax "Mourourie," in each case after due provision has been made for the service of the 5% Loan of 1902. Redeemable within sixty years by half-yearly drawings and on 1st January and 1st July in each year (commenced 1st January, 1908) for payment at par 1st February and 1st August. The Bulgarian Government undertakes not to repay the loan before 1st November, 1915. Principal and interest exempt from all Bulgarian taxes, present and future. Bonds in coupon form of fcs. 500 (£19 16s.). Outstanding, Fcs 140,387,500.

### 4½% GOLD LOAN OF 1909

Issued, £3,960,000. Int. pay. J. & D.—Agents, J. Henry Schroder & Co., 145, Leadenhall Street, E. C. Issued in February, 1910, in London (at 91 per Bond of £99), Austria, Germany, Holland, Switzerland, and Belgium. Repayable at par in fifty years by half-yearly drawings in Sofia in May and November (commenced 1st November, 1910), with option to the Government to redeem at par at any time on or after 1st January, 1920. Principal and interest payable in London in £ sterling, or in France, Austria, Bulgaria, Germany, Holland, Switzerland, and Belgium, at the holder's option at fixed rates of exchange, free from all present and future Bulgarian taxes. Bonds in coupon form of £19 16s. (fcs. 500, kr. 476, m. 405, or fl. 240), or multiples of five, ten and twenty thereof. Outstanding, 1918, £3,827,340.

## CHILE

**POPULATION (1919—ESTIMATED) .....** 1,000,000

**NATIONAL PUBLIC DEBT (1917)**

Funded .....	£31,809,000
	Pesos Gold 5,505,000
Unfunded .....	Pesos Gold 150,000,000
	Pesos Paper 73,558,000
Total U. S. Currency .....	\$225,664,000
Annual Debt Charge .....	\$15,623,000

**Note.**—The Government may increase the Sinking Funds or pay off the respective loans on giving due notice. Except where otherwise stated no time limit is laid down for payment of coupons and Bonds matured.

**4½% LOAN (1885)**

**Issued, £808,900.** Int. pay. J. & J.—Agents, London City and Midland Bank, Ltd., 5, Threadneedle Street, E. C. Issued in September, 1885, at 89, for the redemption of the 7% Loan of 1866. Sinking Fund of ½% per annum (cumulative), applied by purchase when under par or by drawings at par (in May and November, for payment on 1st July and 1st January). Bonds in coupon form of £1,000, £500 and £100. Free of Chilean taxes. Outstanding, Dec., 1918, £425,800.

**4½% Bonds (1886)**

**Issued, £8,010,000.** Int. pay. J. & J.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued in November, 1886, at 98½, principally for the conversion and redemption of the 4½% Loan of 1858, the 6% Loan of 1867 and the 5% Loans of 1870, 1873, and 1875. Sinking Fund of ½% per annum, cumulative (commenced in 1887), applied annually by purchase when under par, or by drawings at par (in December for repayment on 1st January). Bonds in coupon form of £1,000, £500 and £100. Free of Chilean taxes. Outstanding, Dec. 31, 1918, £3,528,600.

**4½% LOAN (1887)**

**Issued, £1,160,200.** Int. pay. J. & J.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued at 97½ in October, 1887, for the purpose of providing for the payment of certificates issued by the Peruvian Government as purchase-money for saltpetre works, situated in the province of Tarapaca, which have now become the property of the Chilean Government. Sinking Fund ½% per annum (cumulative), applied annually by purchase when under par, or by drawings at par (in June, for repayment on 1st July). Bonds in coupon form of £1,000, £500 and £100. Free of Chilean taxes. Outstanding, Dec. 31, 1918, £680,900.

**4½% GOLD LOAN (1889)**

**Issued, £1,546,392.** Int. pay. J. & J.—Agents, Deutsche Bank (Berlin), London Agency, 4, George Yard, Lombard Street, E. C. Issued in August, 1889, at 101½, and redeemable at par within fifty-two years by a cumulative Sinking Fund of ½% per annum, operating by means of drawings, which take place in Berlin in March, for repayment on 1st July. Prin-

## CHILE

capital and interest payable, free of all present or future Chilean taxes or imposts, either in London (at the Deutsche Bank) in sterling, or in Germany in marks, at the fixed exchange of 23.40, at the option of the holders. Coupons not presented within six years of due date will be prescribed; no stipulation as to drawn Bonds. Bonds in coupon form of £20, £100, £500, and £1,000, and one Bond of £12. Outstanding, Dec., 1918, £1,102,372.

### 5% LOAN (1892)

Issued, £1,800,000. Int. pay. J. & J.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued in October, 1892, at 95, and redeemable by a cumulative Sinking Fund of  $\frac{1}{2}\%$  per annum, applied annually (in December) by drawings at par, or by purchase when under par. Bonds in coupon form, of £1,000 £500 and £100. Free of Chilean taxes. Outstanding, Dec., 1918, £1,285,600.

### 4½% BONDS (1893)

Issued, £630,000. Int. pay. J. & J.—Agents, London City and Midland Bank, Ltd., 5, Threadneedle Street, E. C. Issued under law passed by the Chilean Congress on 25th January, 1893, and a decree dated 31st January, 1893, whereby the Chilean Government undertook to pay to the Peruvian Corporation, Ltd., in fulfilment of Clause C of the Protocol of 8th January, 1890, £300,000 in cash and £630,000 in 4½% Bonds in settlement of certain claims. The Bonds—so far as they represented concessions in which the Chilean Assets Certificate holders were interested—were distributed at the following rates: £1 10s. for every Assets Certificate issued in respect of £100 of the Peruvian Loan of 1870, and £1 5s. for every Assets Certificate issued in respect of £100 of the 5% Peruvian Loan of 1872. The Chilean Assets Certificates were at the same time called in for cancellation, each holder receiving, in addition to the Chilean 4½% Bonds, a "Balance Chilean Asset Certificate" entitling the holder to "a pro rata share of the moneys remaining deposited in the Bank of England under the Chilean Decree of 9th February, 1882, or such part thereof as may be received in respect of the Peruvian Loans and be available for distribution." £50,000 Bonds were sold in August, 1894, by the Peruvian Corporation, at an average price of 84½%, and £143,600 in 1895 (£100,000 at an average of 94½% and £43,600 at an average of 94¼%). Redeemable by means of a cumulative Sinking Fund of  $\frac{1}{2}\%$  per annum, to be applied in December of each year (commenced December, 1893) by drawings at par, or by purchase if below par. Bonds in coupon form of £1,000, £500 and £100. Free of Chilean taxes. Outstanding, Dec. 31, 1918, £434,600.

### 6% INTERNATIONAL LOAN OF 1892

Issued, £149,000. Int. pay. J. & J.—Agents, London City and Midland Bank, Limited, 5, Threadneedle Street, E. C. Issued in Chile early in 1893, and redeemable by a Sinking Fund of 1% per annum, applied by drawings in Santiago in March and September, for repayment at par on 1st July and 1st January. Both principal and interest are payable in gold in Santiago, London, Paris or Berlin. Bonds in coupon form, of £100 and £20. Free of Chilean taxes. Outstanding, Dec. 31, 1918, £61,740.

### 4½% LOAN OF 1895

Issued, £2,000,000. Int. pay. A. & O.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued in July, 1895, at 93½, and

## KIMBER'S RECORD OF GOVERNMENT DEBTS

redeemable by a cumulative Sinking Fund of  $\frac{1}{2}\%$  per annum, applied annually (in September) by drawings at par, or by purchase when under par. Bonds in coupon form, of £1,000, £500 and £100. Free of Chilean taxes. Outstanding, Dec., 1918, £1,489,800.

### 5% LOAN OF 1896

Issued, £4,000,000. Int. pay. J. & J.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued in July, 1896, at  $95\frac{1}{2}\%$ , and redeemable by an accumulative Sinking Fund of  $\frac{1}{2}\%$  per annum, applied annually (in June) by purchase when under par, or by drawings at par. Interest payable in London in sterling, and in Santiago, Paris, Berlin, Hamburg, Amsterdam, and Brussels at the exchange of the day. Bonds in coupon form, of £1,000, £500 and £100. Free of Chilean taxes. Outstanding, Dec., 1918, £3,136,800.

### $4\frac{1}{2}\%$ COQUIMBO RAILWAY BONDS

Issued, £260,080. Int. pay. J. & D. 31.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued in 1900 for the purchase of the Coquimbo Railway. Redeemable by a cumulative Sinking Fund of  $\frac{1}{2}\%$  on £265,000, applied semi-annually (in April and October) by drawings at par or by purchase if below par. Bonds in coupon form, of £100 and £20. Free of Chilean taxes. Outstanding, Dec., 1918, £198,560.

### 5% LOAN (1905)

Issued, £1,350,000. Int. pay. J. & J.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued in 1900 for the purchase of the Coquimbo Railway. Redeemable by a cumulative Sinking Fund of  $\frac{1}{2}\%$  per annum, to be applied annually (in December) by purchase when under par, or by drawings at par. Interest payable in London in sterling, and in Santiago and Paris at the exchange of the day. Bonds in coupon form, of £1,000, £500 and £100. Outstanding, Dec., 1918, £1,143,200.

### $4\frac{1}{2}\%$ GOLD LOAN OF 1906

Issued, £3,700,000. Int. pay. A. & O.—Agents, Speyer Brothers, 7, Lothbury, E. C.; Deutsche Bank (Berlin), London Agency, 4, George Yard, Lombard Street, E. C. Issued in April, 1906, at  $94\frac{1}{2}\%$ . Redeemable by a cumulative Sinking Fund of 2% per annum, applied by purchase below par, or by drawing Bonds at par in January and July for payment on following 1st April and 1st October. Coupons and drawn Bonds payable free of all present or future Chilean taxes or imposts, at the option of the holders either in London in sterling, or in Germany in marks at the exchange of mks. 20.50 per £ sterling. Coupons not presented within six years and drawn bonds within twenty years of maturity will be prescribed. Bonds in coupon form, of £500, £200, £100 and £20, or their equivalent in marks or francs at the exchanges of mks. 20.50 and frs. 25.15 per £ sterling respectively. Outstanding, Dec., 1918, £2,465,060.

### 5% LOAN OF 1909

Issued, £3,000,000. Int. pay. J. & J.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued in January, 1909, at  $96\frac{1}{2}\%$ , and redeemable by an accumulative Sinking Fund of  $\frac{1}{2}\%$  per annum, applied annually (in June) by purchase under par or by drawings at par.

## CHILE

Interest payable in London in pounds sterling, and in Santiago, Paris, Hamburg, Amsterdam and Brussels at the exchange of the day. Bonds in coupon form, of £1,000, £500 and £100. Free of Chilean taxes. Outstanding, Dec., 1918, £2,816,400.

### 5% LOAN, 1910

Issued, £2,600,000. Int. pay. J. & D.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane E. C. Issued in May, 1910, at 99, and redeemable by an accumulative Sinking Fund of 1% per annum, to be applied annually (commenced June, 1911) by purchase when under par or drawings at par. Coupons payable in London in sterling, and in Santiago, Berlin, Hamburg, Paris, Amsterdam, and Brussels at the exchange of the day. Bonds in coupon form, in two series—"A" £1,500,000 of £1,000, £500 and £100, "B" £1,100,000 of £100 and £20. Free of Chilean taxes. Outstanding, Dec., 1918, £2,318,560.

### 5% LOAN, 1911

Issued, £4,905,000. Int. pay. J. & J. 15.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. £2,452,500 offered for subscription in London in January, 1911, at 98½, the balance being offered in Germany. Redeemable by an accumulative Sinking Fund of 1% per annum, to be applied annually by purchase when under par or by drawings at par (redemption commenced in July, 1912). Bonds in coupon form, of £1,000, £500, £100 and £20. Coupons payable in London in pounds sterling; in Berlin and Hamburg at the fixed exchange of mks. 20.45 per £1 sterling, and in Paris, Amsterdam and Brussels at the exchange of the day on London. Free of Chilean taxes. Outstanding, Dec., 1918, £2,230,300.

### 5% LOAN, 1911 (SECOND SERIES)

Issued, £5,000,000. Int. pay. M. & N.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Offered for subscription in London in November, 1911, at 98½. Redeemable by an accumulative Sinking Fund of 1% per annum, to be applied annually by purchase when under par or by drawings at par; redemption to commence in May, 1913. Coupons payable in London in pounds sterling; in Berlin, Hamburg, Paris, Amsterdam, and Brussels at the exchange of the day on London. Bonds in coupon form, of £1,000, £500, £100 and £20. Free of Chilean taxes. Outstanding, Dec., 1918, £4,600,760.

### 4½% BONDS (LAW OF 9TH SEPTEMBER, 1910)

Issued, \$275,000. Int. pay. A. & O.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued in 1911 for the purchase of the Copiapo Railway. Redeemable by a cumulative Sinking Fund of 1½%, to be applied semi-annually in March and September (commenced March, 1912) by drawings at par or by purchase. Bonds in coupon form, of £100 and £20. Free of Chilean taxes. Outstanding, Dec., 1918, £230,886.

### 5% ANNUITIES, SERIES A B AND C

Issued, £3,857,380. Int. pay. J. & J.—Agents, J. Henry Schroder & Co., 145, Leadenhall Street, E. C. Issued at 95 in March, 1912, in London, Belgium, Germany, Holland and Switzerland. The Bonds form part of a total amount of £4,026,000 to be issued in series in connection with the



## KIMBER'S RECORD OF GOVERNMENT DEBTS

construction of the southern section of the Longitudinal Railway of Chile under Law No. 2081, dated 23d January, 1908. Secured unconditionally by the Government of the Republic of Chile, in accordance with the terms of Decrees No. 2783 of 9th October, 1911, and No. 105 of 31st January, 1912, who undertake to pay interest and a cumulative sinking fund of 2% per annum on an amount equivalent to this issue until entirely redeemed commencing not later than four years from the date of the Decrees. Redeemable at par by half-yearly drawings, commencing not later than 1915, sufficient to redeem the present issue not later than 1st January, 1942, or by purchase in the market below par. Bonds in coupon form, of £1,000, £500, £100, £20 and one of £8. Principal and interest payable in sterling in London, or, at the holders' option, in Belgium, Germany, Holland and Switzerland at the rate of exchange of the day. Series B, £1,118,945 issued in January, 1913, by Schroder & Co., at 96, also in Belgium, Holland and Switzerland. Series C, £1,638,975 issued in February, 1914, by Schroder & Co., at 94. Also in Belgium, Holland, Switzerland and Germany. Series C, £168,612, as yet unissued. Series A to be redeemed by Jan. 1, 1942. Series B to be redeemed by Jan. 1, 1943. Series C to be redeemed by Jan. 1, 1944. Free of Chilean taxes. Outstanding, Dec. 31, 1918, A series, £1,024,228; B series, £1,057,625; C series, £1,597,055.

### 4% LOAN OF 1914

Authorized, £1,500,088.—Redeemable by 2% cumulative sinking fund. Interest January and July 1st in sterling at J. H. Schroder's. Issued by them at 94.

### 5% LOAN, 1915

Details not available.

### 4½% LOAN, 1916

Details not available.

## GUARANTEES

In addition to the foregoing loans the Government of Chile has guaranteed a loan to the Iron Smelting Company of Corral, for £525,000, and bonds issued by the Transandine Ry. Co. to the extent of £1,450,000, and bonds of the Longitudinal Ry. to the extent of about £7,000,000.

## CHINA

**POPULATION (1919) ESTIMATED..... 400,000,000**

**NATIONAL PUBLIC DEBT (1919)..... \$859,500,000**

**Note.**—Except where otherwise stated there is no prescribed period for the payment of coupons and drawn Bonds.

### **4% GOLD LOAN OF 1895 (FRANCO-RUSSIAN)**

**Issued, Fcs. 400,000,000. Int. pay. J. & J.**—London Agents, Comptoir National d'Escompte de Paris, London Agency, 52, Threadneedle Street, E. C.; Credit Lyonnais, 40, Lombard Street, E. C. Issued in July, 1895. Secured upon the revenues of the Maritime Customs of China, with priority over all subsequent loans, and guaranteed both as regards principal and interest by the Russian Imperial Government. The loan is for thirty-six years, and is redeemable at par by annual drawings at St. Petersburg in March, for repayment on 1st July (commenced in 1896). Both principal and interest are payable, at the option of the holders, in Paris, London, St. Petersburg, Amsterdam, Berlin, Frankfort, Brussels or Geneva. Coupons and drawn Bonds not presented within ten years of maturity will be prescribed. The loan is exempt from all Chinese taxation, present or future. Bonds in coupon form of certificates of 496 fcs. (£19 15s. 6d.), with their value in rubles, marks and florins expressed on them. Issued at 98½. Outstanding, Dec., 1918, Fcs. 211, 105, 000.

### **5% GOLD LOAN OF 1896 (ANGLO-GERMAN)**

**Issued, £16,000,000. Int. pay. A. & O.**—Agents, Hongkong and Shanghai Banking Corporation, 31, Lombard Street, E. C. Issued, £10,000,000 in March, 1896, at 98¾% and £6,000,000 in September, 1896, at 99. Secured upon the revenue of the Maritime Customs of the Treaty Ports of China, with priority over any subsequent loans, charges or mortgages. Further collaterally secured by the deposit with the issuing banks in China of Sterling Customs Bonds equal to the total amount of the loan, principal and interest. Redeemable at par by thirty-six annual drawings in London in February (commenced February, 1897), for repayment on 1st April. "The Chinese Government undertakes not to convert or redeem this loan otherwise than as herein specified." The Government also undertakes to pay to the Hongkong and Shanghai Banking Corporation and the Deutsch-Asiatische Bank, by monthly installments, the amounts necessary to cover the annual service of the loan. The Bonds are available for payment of Customs duties at any of the Treaty Ports, and are exempt from all present and future Chinese taxes. Bonds in coupon form of £25, £50, £100 and £500, but may be converted into Stock on payment of 12s. 6d. per cent. commutation stamp duty. Outstanding, April 1, 1919, £9,083,125.

### **4½% GOLD LOAN OF 1896 (ANGLO-GERMAN)**

**Issued, £16,000,000. Int. pay. M. & S.**—Agents, Hongkong and Shanghai Banking Corporation, 31, Lombard Street, E. C., for Bonds; Bank of England for Stock. Issued in 1896 at 90. Secured as a charge upon the Maritime Customs Revenues of the Treaty Ports of China, subject to existing loans remaining unredeemed, with a first charge, free from all encumbrances, on the General li-kin of the Port of Soochow, the Port of Kiukiang,

## KIMBER'S RECORD OF GOVERNMENT DEBTS

the Sunghu (Shanghai Sungkiang) District and the Eastern Chekiang District, and on the Salt li-kin of Ichang, the Hupch District and the Amhul District. These li-kin revenues have been placed under the control of the Inspector-General of the Maritime Customs, and the Chinese Government undertake that the administration of the Customs service shall remain as at present during the currency of the loan. The Government undertakes to pay to the above-named banks by monthly installments the amounts necessary to cover service of loan, and if at any time the above security should prove insufficient, to appropriate further revenues for the purpose, to be likewise placed under control of the Inspector-General. In the event of a revision of the Chinese Customs tariff during currency of this loan, the li-kin duties pledged for the service of the loan can neither be decreased nor abolished, except by arrangement made with the Hongkong and Shanghai Banking Corporation and the Deutsch-Asiatische Bank, and only then for an equivalent first charge upon increased Customs revenue consequent upon such tariff revision. The loan is exempt from all present and future Chinese taxes, and, subject to loans previously issued, has priority, both as regards principal and interest, over all subsequent loans, charges or mortgages. The loan is further secured by the deposit in China, with the issuing Banks of Customs li-kin Bonds issued by the Tsung-li-Yamen and Board of Revenue and signed by the Inspector-General of Customs, and also by the deposit of Sterling Customs li-kin Bonds equal to the total amount of the loan, principal and interest. The latter Bonds are sealed by the Chinese Superintendent of Customs at Shanghai and by the Viceroy of the Liangkang Provinces, and countersigned by the Foreign Commissioner of Customs at Shanghai, and will be available for payment of Customs and li-kin duties everywhere in China. Redeemable at par by means of forty-five annual drawings in January (commenced 1899), for repayment in March. Principal and interest payable in London in sterling, and in Germany at the sterling equivalent at the exchange of the day. Bonds in coupon form, Nos. A 1 to A 30,000 of £25, B 1 to B 60,000 of £50, C 1 to C 110,000 of £100, D 1 to D 2,500 of £500, but may be converted into Stock. Outstanding, March 1, 1919, £12,107,100.

### 5% GOLD LOAN OF 1912

Issued, £5,000,000. Int. pay. M. & S. 30.—Agents, British and International Investment Trust, Ltd., 6, Austin Friars, E. C. Authorized by the Premier and the Minister of Finance, and by Special Order dated 2d September, 1912, of the President of the Republic of China, duly notified in London on 4th September, 1912, by the representative of the Chinese Government to His Majesty's Secretary of State for Foreign Affairs, and on 14th September, 1912, by the President of the Republic of China to the British Minister in Peking. £5,000,000 (part of the authorized loan of £10,000,000) issued in September, 1912, at 95. Interest and principal of the loan and all other amounts required for or incident to the service of the loan are constituted a first charge on the surplus revenues of the Salt Gabelle (salt tax), the total annual revenue of which amounts to 47,510,000 Kuping Taels (say £7,295,000), of which 24,000,000 Taels per annum are already hypothecated. The remaining salt revenue now pledged to the necessary annual sum amounts to 23,510,000 Kuping Taels (say £3,610,000) per annum, which the Chinese Government declares to be free from all loans, liens, charges or mortgages. Should the above-mentioned revenues be at any time insufficient to meet the payments of interest and repayments of principal on due

## CHINA

dates the Chinese Government will then from other sources supply the amount required to meet such payments. So long as the principal and interest of the loan are regularly paid there shall be no interference with the revenue pledged to the service of the loan, but if the principal and interest be in default at due date, then after a reasonable period the revenue pledged, or such part thereof as may be sufficient to provide and pay the amounts stated, shall forthwith be transferred to and shall be administered by the Chinese Maritime Customs for the account and in the interests of the bondholders of this loan. Loan is for forty years, redeemable by annual drawings at par, commencing 1923, but the Chinese Government may, on giving six months' notice, redeem the whole loan or any part thereof not yet due after the fifteenth year at a premium of 2½%, and after the twenty-fifth year at par. Principal and interest payable in pounds sterling at Lloyds Bank, Ltd., 72 Lombard Street, E. C., at the Chartered Bank of India, Australia and China, 38 Bishopsgate, E. C., and at such other bank or bankers as may be duly notified, and in foreign currencies at the exchange of the day on London at such places abroad as may be notified by advertisement. The loan is exempt from all Chinese taxes and imposts. Bonds in coupon form of £20, £100, £500 and £1,000.

### 6% LOAN OF 1912

Issued, £450,000. Int. pay. J. 30 & D. 31.—A portion of the bonds were placed in England privately in April, 1912. Denomination, £1,000 each. Coupons are payable June 30 and December 31, and the principal is to be repaid at par—as to £90,000 on December 31, 1915, and £80,000 each on December 31, 1916, December 31, 1917, December 31, 1918, December 31, 1919, December 31, 1920 and December 31, 1921. The bonds are entitled to a charge upon the Peking octroi, estimated to produce about 800,000 taels per annum. "From the income of the above-mentioned security has been transferred to his excellency the Minister in Peking for Austria-Hungary an amount sufficient to cover the annual amortization of the said loan, and the annual interest thereon." All payments are made by the Anglo-Austrian Bank, 31 Lombard Street, E. C., free of British and Chinese income tax. Outstanding, Dec. 31, 1917, £240,000.

### EASTERN EXTENSION & GREAT NORTHERN TELEGRAPH CO. LOAN

£5,000,000 issued in April, 1911, and repayable in 36 half-yearly installments. Secured by the pledge of certain telegraph receipts. Interest payable at 5%. Outstanding, Dec. 31, 1917, £400,000.

### CURRENCY REFORM & INDUSTRIAL DEVELOPMENT LOAN 1911

Issued in 1911 at 95, bearing interest at 5%. Total authorization £10,000,000, of which only £400,000 has up to present been marketed. Known as the Four Nations Group, and secured by the taxes on tobacco, wine and productions of the three Manchurian Provinces, and the new salt tax on the whole of China.

### 5% GOLD LOAN 1914

Authorized, fcs. 100,000,000, bearing interest at 5%. Redeemable by 1964 with the first installment payable in 1930. Issued in 1914 by the Banque Industriale de Chine, Cie Francaise et Ste. Generale, of Paris.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### CHINESE REPUBLIC 5% CONVERSION LOAN 1915

Issued in 1915 in London with interest payable at 5%. Redeemable in 1918. Outstanding, £100,000 secured by the land taxes and custom duties.

### 5% REORGANIZATION GOLD LOAN OF 1913

Issued, £25,000,000. Int. pay. J. & J.—£7,416,680 was placed in London through the Hongkong and Shanghai Banking Corporation, Baring Brothers & Co., Ltd., the London County and Westminster Bank Limited, Parr's Bank. Ltd., and Messrs. J. Henry Schroder & Co., in May, 1913, at 90, inclusive of £3,000,000 applied for previously to the publication of the prospectus and allotted on the terms of the prospectus, while the remainder was placed in Germany, France, Russia and Belgium. Denominations of £20 and £100 each, and their value in reichsmarks, francs, roubles and yen expressed on them. Coupons payable January 1 and July 1. Redeemable within forty-seven years from the date of issue by means of a sinking fund to be applied to annual drawings (in March) at par, commencing in 1924. The Government may, on giving six months' notice, increase the amounts for redemption on or after July 1, 1930, any bonds so redeemed in advance of the scheduled dates to be repaid at a premium of 2½% up to and including July 1, 1945, and thereafter at par. Specially secured—“(1) by a charge on the entire revenues of the Salt administration, subject to previous loans and obligations charged thereon, and (2) by a charge on any future surplus of the maritime customs revenues, subject to existing obligations charged thereon, or which may become chargeable thereon under existing agreements by reason of the abolition of li-kin consequent upon tariff revision.” Coupons are payable in London (by the Hongkong and Shanghai Banking Corporation), Germany, France, Russia and Japan, and the bonds are payable, when drawn, at the offices of the contracting banks in London, Germany, France, Russia and Japan. Free of Chinese taxes and imposts.

### FIFTH YEAR 6% INTERNAL LOAN OF 1916

Authorized, \$20,000,000 Mex. Dated March 10, 1916, interest at 6%. It is reported that this loan was not fully subscribed, but no details are obtainable.

### SECOND REORGANIZATION LOAN

Outstanding, 30,000,000 yen, which were issued as follows: August, 1917, 10,000,000 yen; January, 1918, 10,000,000 yen; July, 1918, 10,000,000 yen. Interest 7%. Secured on the surplus revenues of the salt administration. The above advances were made by the Yokohama Specie Bank in agreement with Tsao-Ju-Lin, Minister of Finance and of Communications. The loan is to be repaid out of the proposed Second Reorganization Loan, if made by the consortium; otherwise to be treated as a Japanese loan and repaid in cash.

### 5-YEAR 6% BONDS OF MAY, 1918

Issued, \$48,000,000 Mex. at par. Part of the “Seventh Year Domestic Loan of the Republic of China.” Issued for the purpose of paying off the indebtedness of the Government to the Bank of China and the Bank of Communications. Redeemable within five years by semi-annual drawings

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of one-tenth of the total, beginning with the first year, and payable from monthly instalments released by the Maritime Customs of the Deferred Boxer Indemnity Fund.

### 20-YEAR 6% "PUBLIC LOAN" BONDS OF MAY, 1918

Issued \$45,000,000 Mex. at par. Part of "Seventh Year Loan" (see above). Redeemable after 10 years by semi-annual drawings of one-twentieth of the total. Secured as a second charge on the native customs duties.

### JAPANESE LOAN OF 1918

Authorized and issued, 80,000,000 yen. Issued in August, 1918, by a number of Japanese banks through the specially organized Chunghua Trading Company. The loan is in Japanese gold notes, which will be retained in Japan as a reserve for the issue in China of 240,000,000 yen in gold notes. Further details not available.

### TAIHEIKUMEI JAPANESE 7% LOAN OF 1918

Issued, 30,000,000 yen at 90. Agreement signed between the Chinese War Ministry and the Taiheikumei Japanese Company Sept. 3, 1918. Interest 7 per cent. To be secured by Chinese Treasury Bonds. It is reported that the scheme includes all formation of a company which will virtually monopolize all imports and exports requiring Government permits, such as iron, rice, arms, ammunition, railway material, etc. The Government agreement provides that Chinese only are eligible as shareholders of the new company.

### CHINESE GOVERNMENT 8% 10-YEAR STERLING BONDS, 1924-1928

Issued £600,000 at 105, in August, 1919, by the British Bank for Foreign Trade upon the authority of the Marconi's Wireless Telegraph Co. Bonds are a direct obligation of the Chinese Government, and are redeemable at par by drawings in five equal annual instalments, commencing August 28, 1924, and ending August 24, 1928. Principal and interest are free of all present or future Chinese taxation.

### CHINESE GOVERNMENT 8% TREASURY NOTES (1925-1929)

Issued, £1,805,300. Int. pay. A. & O.—Dated October 1, 1919. Issued on behalf of Messrs. Vickers, Limited, by Lloyds Bank, London, at 98, in bonds to bearer of £100, £500 and £1,000 each. The proceeds of the issue apparently go to Messrs. Vickers for supplying commercial aeroplanes and building aerodromes to the order of the Chinese Government. The Notes are a direct and unconditional obligation of the Chinese Government, and are redeemable by drawings at par in five equal instalments, beginning October 1, 1925, and following thereafter on October 1 in each year until the whole amount is redeemed. Exempt from all present or future Chinese taxation. Yield if redeemed at par October 1, 1925, £8 9s. %; October 1, 1926, £8 7s. 9d. %; October 1, 1927, £8 7s. %; October 1, 1928, £8 6s. 6d. %; October 1, 1929, £8 6s. 2d. %.

### CHINESE GOVERNMENT 6% TWO-YEAR GOLD TREASURY NOTES OF 1919

Issued, \$5,500,000. Int. pay. M. & N.—Dated, November 1, 1919. Due, November 1, 1921. Principal and interest payable in United States Gold at

## KIMBER'S RECORD OF GOVERNMENT DEBTS

Continental and Commercial Trust & Savings Bank, Chicago, or in New York City. Coupon Notes of \$1,000 denomination, registerable as to principal. Redeemable in whole or in part at the option of the Republic on thirty days notice, as follows: during the first year at a premium of  $\frac{1}{4}\%$ , and at any time thereafter at a premium of  $\frac{1}{4}\%$ . This loan is a direct obligation of the Chinese Government, and is secured by a direct charge on the "Goods Taxes" derived from four of the provinces of China. It is additionally secured by a direct charge upon the revenues derived and to be derived by the Chinese Government from the "Tobacco and Wine Public Sales Tax" of China. During each of the years that all or any part of this loan remains unpaid, a net sum equivalent to at least \$5,500,000 in gold shall be received upon such revenues by the Chinese Government and shall be available for the service of this loan.

These notes were issued to refund an issue of Three-Year Secured Gold Loan Treasury Notes, which matured November 1, 1919.

Issued at 98 $\frac{1}{4}$  and interest, yielding over 7% by the Continental and Commercial Trust & Savings Bank of Chicago. All legal matters in connection with this loan have been approved by Messrs. Mayer, Meyer, Austrian & Platt of Chicago.

### BRITISH & CHINESE CORPORATION LOAN

Authorized and outstanding, £375,000 6% at 91. Redeemable by 1934.

### FRANCO-CHINESE LOAN

Authorized and outstanding 50,000,000 francs 5% at 84. Redeemable by 1964.

## BOXER INDEMNITY LOANS

### PEACE PROTOCOL, 1901

Under the terms of the Peace Protocol signed on 7th September, 1901, China agreed to pay to the Powers an indemnity of H.t. 450,000,000 to constitute a gold debt and to carry interest at the rate of 4%, payable on 1st January and 1st July. The amortizations to be payable in annual instalments, the first falling due 1st January, 1903, and the final payment at the end of 1940. The payment of the indemnity to be secured, first, upon the revenues of the Maritime Customs (subject to the service of such of the above loans as are secured on the Customs), the existing tariff on maritime imports being raised to an effective 5%, including articles formerly on the free list, but exempting rice, foreign cereals and flour, gold and silver bullion, and coin; second, the revenues of the native Customs administered in the open ports by the Maritime Customs; third, the revenue of the salt gabelle with the exception of that portion previously set aside for other foreign loans. The raising of the import tariff was subject to the conditions that it should be enforced within two months of the signing of the Protocol, that the existing ad valorem import duties should be converted, as far as possible, into specific duties, based upon the average value of merchandise during the years 1897, 1898 and 1899, and that the beds of the rivers Whang-poo and Pei-ho should be improved with the financial participation of China.

By the treaty between Great Britain and China signed on 5th September, 1902, it was agreed (subject to the assent of all the Powers entitled to most-favored-nation treatment) that all barriers of whatsoever kind collect-

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ing li-kin or such-like dues or duties, should be permanently abolished on all roads, railways and waterways in the eighteen provinces of China and the three Eastern provinces, as from 1st January, 1904. This provision does not apply to native Custom Houses then in existence on the seaboard or waterways, at treaty ports, on land routes, and on land frontiers of China.

To make up for the abolition of li-kin, and in consideration of the other reforms provided for, a special surtax to be payable on importation of foreign goods in addition to the effective 5% import duty as provided for in the Protocol of 1901, such surtax being equivalent to one-and-a-half times the said duty; but this provision not to impair the right of China to tax salt, native opium and native produce as provided for in sections 3, 5, 6 and 8 of the treaty.

The signature of the treaty took place after an arrangement regarding the question of the surtax funds had been made by an interchange of letters which form part of the treaty. By these letters it is agreed that the funds shall be held by the Customs to the order of the provincial Viceroys, and Governors, it being however understood that the Customs, on receipt of instructions from the provincial authorities, will remit to Peking amounts equivalent to the former li-kin remittances, together with the amount required in respect of the li-kin charged as security for the loan of 1898. It is furthermore stipulated that the surtax shall not be pledged as security for new foreign loans or for liabilities already contracted by China, except in so far as li-kin revenue has already been pledged to an existing loan.

In November, 1904, it was announced that China had made proposals for the settlement of the question as to whether the indemnity should be regarded as a gold or silver debt, and, in return for certain remissions and allowances, had undertaken to pay the whole indemnity on a gold basis.

The amount of the indemnity debt payable annually is Taels 24,483,000, approximately £3,649,200. Of the total indemnity there was unpaid as of Dec. 31, 1917, about £85,700,000.

### **SERIES A £11,250,000**

Issued in 1901 with interest at 4% and amortizable by 1940. Outstanding, £8,974,025.

### **SERIES B, £9,000,000**

Issued in 1901 with interest at 4% and amortisable by 1940. Outstanding, 1915, £8,130,843.

### **SERIES C, £22,500,000**

Issued in 1901 with interest at 4% and amortisable by 1940. Outstanding, £21,922,400.

### **SERIES D, £7,500,000**

Issued in 1901 with interest at 4% and amortisable by 1940. Outstanding £7,500,000.

### **SERIES E, £17,250,000**

Issued in 1901 with interest at 4% and amortisable by 1940. Outstanding, £17,250,000.

**Note**—All of the above series are secured by the balance of the revenues of the maritime customs after payment of pre-existing charges, native



## KIMBER'S RECORD OF GOVERNMENT DEBTS

customs, revenues at open ports, and the salt gabelle. The fixed annual charge for amortisation and interest began in 1902 on Series A, 1911 on Series B and 1915 on Series C. The indemnity was divided up and paid to the governments of Germany (20.02%), Austria-Hungary (.89%), Belgium (1.89%). Spain (.03%), United States (7.32%), France (15.75%), Great Britain (11.25%), Portugal (.02%), Italy (5.19%), Japan (7.73%), Holland (.17%), Russia (28.07%), Norway and Sweden (.01%), Sundry (.03%).

## RAILWAY LOANS

**Note**—Besides the special security indicated in the descriptions of the following railway bond issues, all of them are guaranteed principal and interest by the Government of the Republic of China.

### 5% GOLD LOAN (RAILWAYS OF NORTH CHINA) (BRITISH AND CHINESE CORP.)

Issued, £2,300,000. Int. pay. F. & A. Agents, Hongkong and Shanghai Banking Corporation. Issued at 97 in February, 1899. Unconditionally guaranteed by the Government of China, and is secured as a first charge upon the permanent way, rolling-stock, and entire property, with the freight and earnings of the railway lines between Peking and Shan-hai-Kwan, a distance of 257½ miles. Also secured by a first charge on the earnings of the railway line from Shan-hai-Kwan to Sin-Minting and the port of Newchang (298 miles), and of a branch line from Nu-erh-no to the collieries of Nanpiao. The prospectus, dated 3d February, 1899, contains the following statement: "This loan has been arranged with the knowledge of H. M. Government, and an assurance from the Chinese Government that none of the railways named in the contract for the loan shall be alienated to any foreign Power has been officially communicated to H. B. M. Minister in Peking by the Tsung-li-Yamen. H.M. Government have consented to take note of the same as constituting a binding engagement on the part of the Chinese Government." The loan is for forty-five years, and is redeemable at par by forty annual drawings of £57,500 each (commenced 1905). The drawings take place in London in June, repayment being made on 1st August. The Chinese Railway Administration may increase the amount of any drawings by giving three months' notice and the extra bonds so drawn are to be redeemed at £120 per Bond. The Railway Administration undertake to pay to the Hongkong and Shanghai Banking Corporation, by monthly instalments, the amounts necessary to cover the service of the loan. Principal and interest are payable in London in sterling. The loan is exempt from all present and future Chinese taxes. Bonds in coupon form of £100. Outstanding, August 1, 1919, £1,437,500.

### SHANGHAI-NANKING LINE, 5% STERLING BONDS

Issued, £2,900,000. Int. pay. J. & D.—Authorized by Loan Agreement, dated 9th July, 1903, between the Director of the Chinese Railway Administration and the British and Chinese Corporation, Limited, based on a Chinese Imperial Edict dated 9th June, 1903. Of an authorized issue of £3,250,000, £2,250,000 were issued in July, 1904, by the Hongkong and Shanghai Banking Corporation as agents for the Corporation, at 97½, and £650,000 in January, 1907, at par. Principal and interest unconditionally guaranteed by the Government of China. Payable in London in sterling.

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The Bonds are secured by a first charge upon the permanent way, rolling-stock, and entire property, with the freight and earnings of the railway line from Shanghai to Nanking, as well as of the line between Woosung and Shanghai. It is provided by the Loan Agreement that in the event of default in payment of principal or interest, the whole of the railway with all its appurtenances shall be handed over to the British and Chinese Corporation, Limited, to be dealt with by it in such manner as will insure proper protection of the interest of the shareholders. The loan is for fifty years from 9th June, 1903, but the Bonds may be redeemed at six months' notice, after 12½ years and up to twenty-five years, at 102½%, and after twenty-five years at par, at the option of the Chinese Government. In the event of the option being exercised, redemption will be carried out by drawings in London.

Under the provisions of the Loan Agreement the British and Chinese Corporation, Limited, are entitled to 20% of the net profits of the railway when completed to Nanking. The right to the 20% is represented by 6,500 Net Profit Certificates, issued under the authority of the Chinese Government at the same time as the Bonds, viz.: one such certificate for every five Bonds of £100 each. The certificates run for fifty years from the 9th July, 1903, and the whole or any part are redeemable at any time, at the option of the Chinese Government, on payment for each certificate redeemed, of £100 plus any share of net profits then due thereon if only part of the certificates are redeemed, such redemption is to be carried on by drawings as in the case of the Bonds. At the end of fifty years any certificates unredeemed become null and void, except to entitle the holders to any net profits then due. The British and Chinese Corporation, Limited, agreed to cede the right to the above 20% attaching to this issue to subscribers for the Bonds of this issue, and arranged that the Net Profit Certificates should be delivered as bearer certificates to the Hongkong and Shanghai Banking Corporation as trustees under the terms of a trust deed, under which the British and Chinese Corporation, Limited, issued five sub-certificates for each original certificate; each of the sub-certificates is identified with an original certificate by a distinguishing number, and was issued at the same time as the Bonds, but separate therefrom. The Loan Agreement reserves power to make a further temporary issue of £250,000 Bonds at 6% per annum, for the purpose of paying for the necessary land for the railway, to rank *pari passu* with the present and future issues as regards guarantee and security, but to be redeemable at par at any time on giving six months' notice. This issue of Bonds, however, will not carry with it the right to any Net Profit Certificates. Bonds in coupon form of £100, exempt from all Chinese taxes and imposts. Outstanding, December, 1918, £2,900,000.

### CANTON-KOWLOON RAILWAY, 5% STERLING BONDS

Issued, £1,500,000. Int. pay. J. & D.—Issued at par in April, 1907, by the Hongkong and Shanghai Banking Corporation, as agents for the British and Chinese Corporation, Limited. Principal and interest unconditionally guaranteed by the Government of China, and free from Chinese taxes and imposts. Specially secured by a first mortgage upon all lands, materials, rolling-stock, buildings, property, and premises, with the earnings and revenue of the railway. Redeemable within thirty years from 7th March, 1907, by annual drawings commencing in 1920. The Chinese Government may after 7th September, 1919, increase the amounts for redemption on giving six months' notice to the British and Chinese Cor-

## KIMBER'S RECORD OF GOVERNMENT DEBTS

poration. Limited; any Bonds so redeemed in advance before 7th March, 1932, are to be repaid at £102 10s., but after that date at par. In the event of default in payment of principal or interest, the whole railway, with its appurtenances, shall be handed over to the British and Chinese Corporation, Limited, to be dealt with by it in such manner as will ensure the proper protection of the interests of the bondholders. Principal and interest, free from all Chinese taxes and imposts, payable in London in sterling. Bonds in coupon form of £100.

### 5% TIENTSIN-PUKOW RAILWAY LOAN (ANGLO-GERMAN)

Issued, £5,000,000. Int. pay. A. & O.—Agents, Hongkong and Shanghai Banking Corporation, 31 Lombard Street, E. C. Issued, £3,000,000 in March, 1908, at 98¼ (£1,110,000 in London and £1,890,000 in Germany), and £2,000,000 in June, 1909, at par (£740,000 in London and £1,260,000 in Germany). In addition to the direct obligation of the Chinese Government both as to principal and interest, the loan is secured by a first charge upon the provincial revenues to the aggregate amount of 3,800,000 taels (£538,333) a year, which are declared by the railway agreement to be free from all other loans, charges or mortgages. The railway is designed to traverse the provinces of Chihli, Shantung and Kiangsu, on the east side of the Chinese Empire, a length of about 680 miles. The net revenue of the railway in each year after its construction is to be applied by the Chinese Government, first to the service of the loan for that year, and any surplus revenue for that year is to be deposited with the above-mentioned bank in Tientsin or Shanghai, up to the amount required to pay the following year's instalments of interest on the loan. The Chinese Government undertakes that so long as the loan is unredeemed the railway shall under no circumstances be mortgaged nor its receipts given as security to any other party. Redeemable within thirty years from 1st April, 1908, by annual drawings commencing in 1918 (first repayment 1st April, 1919). The Chinese Government may, on giving six months' notice to the contractors for the loan, increase the amounts for redemption on or after that date; any Bonds so redeemed in advance on or before 1st April, 1928, to be redeemed at a premium of 2½%, but after that date at par. Principal and interest, free from Chinese taxes and imposts, payable in London in sterling, and in Germany in richsmarks at the exchange of the day. Bonds in coupon form of £100. Outstanding April 1, 1919, £4,750,000.

### 5% TIENTSIN-PUKOW RAILWAY SUPPLEMENTAL LOAN (ANGLO-GERMAN)

Issued, £3,000,000. Int. pay. M. & N.—Agents, Hongkong and Shanghai Banking Corporation, 31 Lombard Street, E. C. Issued in November, 1910, at 100½ (£1,110,000 in London and £1,890,000 in Germany). A direct obligation of the Chinese Government both as to principal and interest, and secured by a second charge upon the provincial revenues to the aggregate amount of 3,800,000 taels (£538,333) a year, and by a first charge on additional provincial revenues to the amount of 3,600,000 taels (say £500,000) a year, which are declared by the railway agreement to be free from all other loans, charges, or mortgages. Subject to the agreement for the £5,000,000 loan, the net revenue of the railway in each year is to be applied by the Chinese Government, in the first place, to the service of the supplementary loan for that year, and any surplus revenue for that

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year is to be deposited with the Hongkong Bank or Deutsch-Asiatische Bank in Tientsin or Shanghai, up to the amount required to pay the following year's instalments of interest; and the Chinese Government undertakes that so long as the whole loan is unredeemed the railway shall under no circumstances be mortgaged nor its receipts given as security to any other party. Redeemable within 30 years from 1st November, 1910, by annual drawings commencing in 1921 (first repayment 1st November, 1921). The Chinese Government may, on giving six months' notice to the contractors for the loan increase the amounts for redemption on or after that date; any Bonds so redeemed in advance on or before 1st November, 1930, to be redeemed at a premium of  $2\frac{1}{2}\%$ , but after that date at par. Principal and interest, free from Chinese taxes and imposts, payable in London in sterling, and in Germany in reichsmarks at the exchange of the day. Bonds in coupon form of £100.

### 5% SHANGHAI-HANGCHOW-NINGPO RAILWAY LOAN

Issued, £1,500,000. Int. pay. J. & D.—Agents, Hongkong and Shanghai Banking Corporation, 31 Lombard Street, E. C. Issued in May, 1908, at 99, for the construction of a railway (about 219 miles) from the Shanghai-Nanking Railway at or near Shanghai to Hangchow and Ningpo. A direct obligation of the Chinese Government both principal and interest, the service of the loan will, in the first place, be met out of the revenue of the railway when constructed. Should this be insufficient, the loan is secured as a first charge upon the surplus earnings of the Railways of North China, excluding the section, about 30 miles in length, of the Hsinmintun-Mukden line to the east of the Liao River. Redeemable within thirty years from 1st June, 1908, by annual drawings commencing in 1918, the first repayment being due 1st June, 1919. The Chinese Government may, on giving six months' notice to the contractors for the loan, increase the amounts for redemption on or after that date; any Bonds so redeemed in advance on or before 1st June, 1923, to be redeemed at  $102\frac{1}{4}\%$ , but after that date at par. Principal and interest, free from all Chinese taxes and imposts, payable in London in sterling. Bonds in coupon form of £100. Outstanding June 1, 1919, £1,425,000.

### GOLD LOAN OF 1908 (5 TO $4\frac{1}{4}\%$ ) (ANGLO-FRENCH)

Issued, £5,000,000. Int. pay. A. & O. 5.—Agents, Hongkong and Shanghai Banking Corporation, 31 Lombard Street, E. C. Issued in October, 1908, at 98, £2,500,000 in London and £2,500,000 in Paris. Interest at 5% per annum until 5th October, 1923, and thereafter at  $4\frac{1}{4}\%$  per annum. Secured, as to principal and interest, by the special hypothecation of sundry provincial taxes, amounting in the aggregate to 4,250,000 Kuping taels, equal at the exchange of 2s. 6d. to £531,250 per annum. The loan will have priority, both as regards principal and interest, over all future loans, charges or mortgages charged on the security of these revenues, and so long as the loan or any part thereof shall remain unredeemed the Government undertakes that no loan, charge or mortgage shall be raised or created which shall in any manner lessen or impair the security over these revenues, so far as they are required for the service of the loan. Redeemable in thirty years by drawings at par in twenty equal yearly instalments of £250,000 each, commencing 1919, but the Chinese Government may, on giving six months' notice redeem the whole or any part thereof after 5th October, 1923, at  $102\frac{1}{4}\%$ , and after 5th October, 1931, at

## KIMBER'S RECORD OF GOVERNMENT DEBTS

par. Drawings will take place in London in August, and Bonds will be paid on 5th October following. Free from all Chinese taxes, payable in London in sterling, and in Paris at the exchange of the day. Government undertakes, during the currency of the loan, to maintain on fixed deposit with the Hongkong and Shanghai Banking Corporation and the Banque de l'Indo-Chine, in Shanghai, an amount sufficient to provide for the coupon next due, and also, as soon as redemption commences, an amount sufficient to provide for one year's redemption of principal. (Coupon and Bonds not presented within thirty years of maturity will be prescribed). Denomination of £20 (fcs. 500) and £100 (fcs. 2,500).

### 7% PEKING-HANKOW RAILWAY REDEMPTION LOAN

Issued, £644,400. Int. pay. 1st, 3d and 9th Moons.—Authorized by Imperial Edict of 8th October, 1908. First issue \$10,000,000 (Peking currency), but in respect of the \$7,160,000 (equal to £644,400) offered in London, the Board of Posts and Communications of the Chinese Government has undertaken to guarantee the payment of capital and interest in sterling. A direct obligation of the Chinese Government, who has undertaken to pay principal and interest in sterling. The Bonds are in coupon form, in denominations of \$100 (Peking currency), each, the equivalent being fixed at £9 (sterling). Redeemable at par by annual drawings during the period commencing in 1916 and ending in 1920. Free from all Chinese taxes and imposts, present or future. Coupons payable at the Chiao Tung Bank in Peking on the 1st day of the 3d and 9th Moons of the Chinese Calendar. The capital of the line amounts to 58,000,000 taels approximately equivalent to £7,400,000 sterling. Should the Chinese Government deriving a profit from the earnings of the Peking-Hankow Railway the bondholders, besides receiving the interest on the loan, will also participate in this profit. The Government will reserve one-quarter of any profits derived from the railway for distribution as extra dividend, which sum will be apportioned on the whole capital of 58,000,000 taels, and any payment on the Bonds accruing from this source is to be made, as regards the Bond Certificates, with the coupon payable on 5th November. Extra dividend for 1909 (approximately) 1½%; for 1910, 1 5-16% per annum, and for 1911, 47-64%. Outstanding, £262,359.

The London City and Midland Executor and Trustee Company, Limited, having agreed to receive on deposit the above-mentioned £450,000 Bonds and to issue in exchange therefor Bond Certificates, the same were offered for sale in September, 1910, at 108% (£108 18s. 5d. per Certificate of £90). An additional £194,400 were placed at £90 12s. 10d. per certificate of £90 in 1914. Holders are entitled, free of charge, on surrender of the Bond Certificates, to receive the 11 Government Bonds of £9 each represented by such Certificate. As the Chinese Government redeems any of the deposited Bonds, the Trustee Company will redeem at par by drawings a corresponding amount of the Bond Certificates, and after receiving payment of the relative coupons attached to the Government Bonds, will pay on 5th May and 5th October, respectively, in sterling at the London City and Midland Bank, Limited, 5 Threadneedle Street, E. C., the coupons for £3 9s. 3d. each, representing interest at the rate of 7% per annum on the Certificates. Coupons payable on 5th November will also comprise the net proceeds of any extra dividend which may have been paid by the Chinese Government upon the Bonds. Bonds in coupon form Nos. 1 to 4,545 of £90 and No. 4,546 of £45, representing £450,000.

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### 5% HUKUANG RAILWAYS SINKING FUND GOLD LOAN OF 1911 (FOUR NATIONS LOAN)

Issued, £8,000,000. Int. pay. J. & D. 15.—Agents, Hongkong and Shanghai Banking Corporation, 31 Lombard Street, E. C. Issued in June, 1911, as to £1,500,000 in London (at 100¼), Germany, France and New York, respectively, to provide capital for the construction of railway lines (1,124 miles) in the two provinces of Hunan and Hupel, and, incidentally, for the redemption of the outstanding Gold Bonds, amounting to \$2,222,000, of the Chinese 5% Gold Loan of 1900, issued by the American China Development Company in connection with the agreement obtained by that Company in 1898, and annulled in 1905, for the construction of a railway from Hankow to Canton. A direct obligation of the Chinese Government both as to principal and interest, and is, together with the second series of £4,000,000 specifically secured by a first charge upon provincial revenues to the aggregate amount of 5,200,000 Halkuan taels (say £693,333) per annum. Redeemable at par within forty years from 15th June, 1911, by annual drawings commencing 15th December, 1921, the first repayment to be made on 15th June, 1922. The Government may, on giving six months' previous notice to the contractors for the loan, increase the amounts for redemption on or after that date; any bonds so redeemed in advance of scheduled dates up to 15th June, 1923, are to be redeemed at 102½%, but after that date redemption will be at par. Principal and interest, free from Chinese taxes and imposts, payable in London in sterling, and in Germany, France and New York in reichsmarks, francs and dollars, respectively, at the exchange of the day on London. Bonds in coupon form of £100 and £20. £6,000,000 or entire issue listed on New York Stock Exchange.

### 5% PEKING-HANKOW RAILWAY BONDS OF 1911

Issued, \$10,000,000 (Peking Currency). Int. pay. J. & D.—Denominations of 100, 500, 1,000 and 5,000 yen each, issued in Japan in May, 1911, at 97½%. Coupons are payable June 1 and December 1, in Japan, subject to the Japanese income tax of 2%, or at the Yokohama Specie Bank, Limited 7, Bishopsgate, E. C., at the current rate of exchange, free of Japanese income tax. The bonds are redeemable at par within fifteen years from 1921, by annual drawings of 660,000 yen each, while the Government reserves the right, on six months' notice, to increase the amounts for redemption after 1921, and any bonds so drawn in advance in or before 1931 are to be repaid at 2½% premium, but after that year at par. The loan is secured by a first charge upon the revenue of the Board of Finance of the Imperial Chinese Government, under the item "Tribute grain conversion tax of the Province of Kiangsu," amounting to 1,000,000 Kuping taels per year.

### 5% GOLD LOAN OF 1905 (HONAN RAILWAY)

Issued, £800,000. Int. pay. J. & J.—Offered February, 1914, on behalf of the Pekin Syndicate, Limited, through Lloyds Bank, Limited, Lombard Street, E. C., and branches, at 87½. Denominations of £100 each, coupons payable January 1 and July 1. Repayable by July 1, 1935, by means of annual drawings at par, commencing in 1916. The Government may not augment the amount of the annual instalments for redemption, nor to repay the whole loan, not to convert it, before 1916, but, after that year, the Government may at any time repay the whole amount of the loan at

## KIMBER'S RECORD OF GOVERNMENT DEBTS

par. Issued by authority of an Imperial edict, dated April 23, 1905, and officially communicated to the British Minister at Peking; it is specifically secured by a first charge upon the existing railway from Taokow to Ching Hua, in the Province of Honan, with rolling stock and earnings; the line is about 92 miles in length and was completed in 1905. Free from Chinese taxes and imposts by the issuing bank. Outstanding, December, 1917, £570,400.

### SHANSI RY. 5'S

£1,600,000.—Issued in France in 1902, at 90. Redeemable by 1932. Outstanding, £1,447,500. Secured by revenues of the Railway, and by government guarantee. Known as the Russo-Chinese Bank Loan.

### KAIFENGFU HONAN RY. 5S.

£1,000,000.—Issued in 1903 at 90. Redeemable by 1934. Known as the Franco-Belgian Loan. Guaranteed by the Government and secured on revenues of the Railway. In 1907 a supplementary issue of £640,000 was made, at the same rate, redeemable by 1934. Outstanding Dec. 31, 1917, £1,550,000.

### TAOKOW-CHINGHUA RY. 5'S (PEKIN SYNDICATE)

£700,000.—Issued in 1905 at 90. Redeemable (commencing 1916) by 1935. Guaranteed by the government and the revenues of the Railway.

### KIRIN-CHANGCHUN RY. 5S (JAPANESE LOAN)

Yen 2,150,000.—Issued in 1908 at 93. Redeemable by 1934. Secured on revenues of the Railway.

### HSIN-MINTUN-MUKDEN RY. 5S (JAPANESE LOAN)

Yen 320,000.—Issued in 1909 at 93. Redeemable by 1927. Secured on revenues of the Railway.

### PEKING-HANKOW RY. 7S (YOKAHOMA SPECIE BANK)

£220,000.—Issued in 1910 at 97½. Redeemable in 10 years. Outstanding, £210,000.

### NANCHANG-KIUKIANG RY. 6½% (EAST ASIA INDUSTRIAL CO.)

£500,000.—Issued in 1912 at 100. Redeemable by 1927.

### LUNG-TSING-U-HAI RY. 5S (BELGIAN LANCHOW RY.)

Author., £10,000,000.—£4,000,000 issued in 1912. Redeemable by 1952. Secured by mortgage on the Railway and guarantee of Government.

## COLOMBIA

**POPULATION (1919)** ..... 5,475,000

**NATIONAL PUBLIC DEBT (1917):**

Funded .....	£3,722,000
Unfunded .....	Pesos Gold 4,317,000
Total U. S. Currency .....	\$22,316,000
Annual Debt Charge .....	\$3,792,000

**CONSOLIDATED EXTERNAL DEBT, 1896 (3%)**

Issued, £2,687,800. Int. pay. J. & J.—Created in 1897, under Law No. 161 of 29th December, 1896 (nominal amount, £2,700,000), for the settlement of the outstanding External Debt. The £1,913,500 4¼% Bonds of 1897 were convertible at the following rates: Principal at par; arrears of interest (July, 1879, to January, 1897—17½ years—reckoned at 4¼% per annum) at 45%. The interest on the new Bonds was to be paid at the following rates, viz.: Coupons due July, 1897, to January, 1900, 1½%; July, 1900, to January, 1903, 2%; July, 1903, to January, 1906, 2½%; July, 1906, and subsequently, 3% per annum. Principal to be repaid by a cumulative Sinking Fund of ½% per annum, to commence from 1st January, 1900, rising ½% every three years up to 1½%. The Sinking Fund to be applied half-yearly by tender or purchase, or by drawings at 70%. The Government to have the right to increase the Sinking Fund at any time. The coupon due 1st January, 1900, was not paid, neither was the Sinking Fund put in operation. Interest payable at the London County and Westminster Bank, Limited, 21, Lombard Street, E. C. No stipulation as regards prescription. Bonds in coupon form of £100, £500 and £1,000. Outstanding December 31, 1918, £1,838,600.

**5% BOGOTA SABANA RY. LOAN OF 1906**

Authorized, £300,000. Outstanding, £278,880. Issued £300,000, of which £187,120 was sold to public in 1906, and the balance disposed of privately in 1909. Specifically secured on the Bogota Sabana Railway. Sinking Fund 1%.

**6% EXTERNAL GOLD LOAN OF 1911**

Issued, £300,000 (Fcs. 7,560,000). Int. pay. J. & J.—Outstanding, £279,180. Issued by the Z. A. L. Syndicat at 80% and by the Banque Alsacienne in Paris at about 97¼%. Redeemable in thirty years by accumulative Sinking Fund commencing July 1, 1912. Guaranteed by special charge of 3% on the entire custom revenues of the Government.

**6% EXTERNAL DEBT OF 1913**

Issued, £1,225,966. Int. pay. M. & S.—Authorized, £1,500,000. Outstanding, £1,114,085. Issued in exchange for £200,000 First Mortgage 6's of the Colombian National Railway at 107. £400,000 Second Mortgage 6's, including £84,000 back interest at 85. £430,000 6% Custom Guaranteed Bonds at 95, \$450,000 6% Customs Guaranteed Bonds of 1908 at 95. Redeemable by pur-



## KIMBER'S RECORD OF GOVERNMENT DEBTS

chase or drawings at par by March, 1947, from a redemption fund of £15,000 per annum commenced with the issue of the loan. Interest March and September. Secured by hypothecation of 7% of custom duties. Denomination, £20, £100, £500. Agents, London Joint Stock Bank, Limited, 5, Princes Street, E. C.

### 5% BONDS OF 1916

Issued £80,000.—Issued for purchase of Colombian Central Railway, in exchange for the ordinary Bonds of the latter. Secured on the general revenues of the Republic. Annual sinking fund of 1½% by purchase or by drawings at par. Outstanding Dec. 31, 1918, £72,470.

# COSTA RICA

**POPULATION (1916)** ..... 441,300

**NATIONAL PUBLIC DEBT (1917):**

Funded .....	£2,950,000
Unfunded .....	Colonas 12,679,000
Total U. S. Currency .....	\$20,254,000
Annual Debt Charge .....	\$1,307,000

**EXTERNAL DEBT (4 TO 5%)**

**Authorized, \$10,000,000. Int. pay. J. & J.**—In December, 1910, a contract for the settlement of the Debt between the Republic of Costa Rica and Mr. M. C. Keith (the Banker) was agreed to by the bondholders and subsequently sanctioned by the Costa Rican Congress. The terms provide for the issue of £2,000,000 (U. S. gold) Gold Refunding Bonds of 1911, viz.: £1,617,200 in exchange for old Bonds and arrears of interest and £382,800 to the Costa Rican Government. **Allocation of New Bonds**—The proportion of new Bonds to be given in exchange for the External Debt is as follows (for each £100): "A" Bonds (£525,000) with interest in arrear, £75 new; "B" Bonds (£1,475,000) with interest in arrear, £85 new; Arrear Coupon certificates issued under the arrangement of 1897, £100 new. Exchange was to be effected before 1st January, 1913. **Interest**—4% for the first ten years and 5% thereafter, payable 1st January and 1st July (first coupon 1st July, 1911). **Redemption**—On or before 1st January, 1958, through the operation of a cumulative Sinking Fund of not less than 1% per annum of the total nominal amount issued (commencing on 1st January 1921, and thereafter half-yearly on or before 1st July and January), to be applied in the purchase of Refunding Bonds at not exceeding par and interest, or by half-yearly drawings in New York on or before 15th May and 15th November, commencing in May, 1921, the republic to have the right to increase the Sinking Fund without limit either before or after 1st January, 1921. **Security**—A first charge and lien on all the Customs duties and the revenues receivable by the Republic from exports and imports, Mr. J. M. Keith (nominated in agreement by the Republic and the Banker) to receive monthly from the Republic such portion of the Customs receipts as shall be necessary to meet the half-yearly payments for interest and the Sinking Fund and all the expenses of the contract. For the purpose of guaranteeing fully and in advance the half-yearly payments, the Republic to deposit in the hands of Mr. Keith during the first month that the contract shall go into effect a sum equal to the next half-yearly payment of interest, and thereafter in each month one-sixth of the amount necessary for the next succeeding half-yearly payment, and one-sixth of the amount necessary for the next instalment of the Sinking Fund, after the same shall begin to run; all the amounts received from the Customs duties and revenues aforesaid to be paid by the Republic daily during each month until the respective amount payable in such month shall have been paid. The Republic agrees not to create any charge or encumbrance upon the exports and imports and Customs duties which shall have equal rank or preference over the Refunding Bonds, and that no changes shall be made in the laws relating to the Customs duties and revenues pledged thereby which shall be prejudicial to the security afforded by this contract. If the Republic shall default for thirty days in the fulfilment of any

## KIMBER'S RECORD OF GOVERNMENT DEBTS

of its obligations as above, the Banker shall have the right to require, and the Government shall be obliged to consent to, the appointment of a Customs Agency, which shall have the sole and exclusive authority to create and issue Customs Certificates (in successive series of 250,000 colones each, countersigned by the Minister of the Treasury or by some person appointed by the President for that purpose), free from stamp tax and every other tax and charge, to be accepted at the face value for payment of all Customs duties and revenues payable on account of exports and imports, and no other certificates, money, specie, or other value or thing of any character, shall be received and accepted in payment of any such Customs duties or revenues. From the proceeds of sale of Customs Certificates the Customs Agency to retain and remit each month the amounts provided to be paid on account of interest, Sinking Fund and expenses under this contract, any deficiency of one month to be made up out of first amounts received during the next succeeding month or months; after making full remittance for each respective month, the Customs Agency to turn over to the Republic all remaining sums received from the sale of Customs Certificates. In case the proper amount shall not be received and remitted by the Customs Agency during any month according to the contract, the Government agrees to remit forthwith direct sufficient funds to make up the deficiency, and to prevent any default in interest or sinking fund or otherwise in respect of its obligations hereunder.

Principal and interest payable in £ sterling (in London by C. J. Hambro & Son, 70 Old Broad Street, E. C.) or, at the option of the holder, in gold coin of the U. S. of America at the fixed exchange of \$4.86 to the £, or in francs (exchange of 5.16 francs to the \$), or in reichsmarks (exchange of 4.20 marks to the \$). Bonds and coupons exempt from all taxes of every kind in the Republic of Costa Rica. No stipulation as regards prescription. Bonds in coupon form of £500, £100 and £20.

### EXTERNAL 5% GOLD LOAN OF 1911

Issued, £1,389,500 (Fcs. 35,000,000). Authorized, Fcs. 35,000,000 (£1,389,500). Outstanding, £1,353,790. Issued for redemption of bonds of the Pacific Railway and of the Internal debt at 80%, by Albert Kahn of Paris, E. L. Behrens of Hamburg, and Speyer & Co., of New York. Redeemable in forty years from 1916 by half-yearly drawings commencing April, 1916. Secured by First Mortgage on the revenues of the alcohol and liquor monopoly proportional amount to be handed by the Administrator of Revenues each day to the Representative of the above bankers for remittance to Paris. In the event of sixty days' default in payment of weekly instalments the Government must surrender to the bankers the administration of the assigned revenues. The bankers have a preferential right for five years to share in any new financial operation.

# Foreign Government Securities

*A Text-Book for Banker and Statistician*

by

ALBERT W. KIMBER

Editor of the Record of Government Debts

Lecturer in the Department of Finance,  
New York University

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# CUBA

POPULATION (1919) ESTIMATED.....	2,650,000
NATIONAL PUBLIC DEBT (1919) ESTIMATED	
Funded Debt .....	\$75,000,000
Annual Debt Charge .....	\$6,000,000

## DETAILS OF FUNDED DEBT

### 5% GOLD BONDS OF 1904

Issued, \$35,000,000. Int. pay. M. & S.—Agents, Speyer & Company, New York. Issued in May, 1904, at 97, and maturing in 1944. The Government has a special security for the loan hypothecated 15% of the Customs receipts of the Republic of Cuba (this 15% being a charge with preference over any future assignment), a sum equal to which is to be paid weekly to Messrs. Speyer & Co. in New York, or to their agents in Havana, until the amounts, together with the amounts paid by the Government to Messrs. Speyer & Co. on account of amortization, equal the sum requisite for the payment of the annual charges for the year then current. If 15% of the Customs receipts, together with the amounts paid on account of amortization, shall at any time prove insufficient to discharge the requirements of the loan, including interest and Sinking Fund, the Cuban Government shall increase the percentage to such figure as will in eleven months produce the required amount. To provide for amortization the Cuban Government agrees to pay monthly to Messrs. Speyer & Co., in New York, the sum of \$85,000 (commenced 10th April, 1910), and Bonds will be retired from the proceeds of such Sinking Fund by purchase at prices not exceeding par, or by drawings at par (commenced September, 1911). Principal and interest are free of all present and future Cuban taxes, and are payable in New York in United States gold coin; in London at the exchange of \$4.86 per £1; in Frankfurt-on-Main and Berlin at the exchange of M. 4.20 per \$1; and in Paris at the exchange of Fcs. 5.18 per \$1. No stipulation as regards prescription.

Bonds in coupon form, in denominations of \$1,000 and \$500, also in corresponding amounts in marks and francs, with coupons attached, and contain provisions for registration in New York at the office of Messrs. Speyer & Co., by whom all the Bonds are countersigned. \$29,640,000 of this issue listed on New York Stock Exchange. Outstanding, Oct. 1, 1918, \$26,402,500.

### 5% INTERNAL GOLD BONDS OF 1905

Int. pay. M. & N. 28.—Dated, November 28, 1905. Redeemable at the option of the Republic of Cuba at par and accrued interest. Coupon bonds in denomination of \$100. Principal and interest payable in United States gold coin.

### 4½% GOLD BONDS

Issued, \$16,500,000. Int. pay. F. & A.—Agents, Speyer & Company, New York. Issued in London and New York, \$5,500,000 in September, 1906, at 96%; \$5,500,000 in February, 1910, at 98%, and \$5,500,000 in February, 1911, at 98½%. As a special security for the service of the loan the Cuban

## KIMBER'S RECORD OF GOVERNMENT DEBTS

Government has agreed to set aside, pledge and appropriate so much of its Customs receipts as shall be necessary for the purpose, with precedence over any charge or lien which may be hereafter created thereon, and to remit the amounts required for the service of the loan and Sinking Fund monthly to Messrs. Speyer & Co., of New York. The bonds mature 1st August, 1949, and are redeemable on the 1st day of any month, at 105 and accrued interest, upon not less than thirty days' notice. Amortization, to be effected by drawings at par and accrued interest, unless Bonds are obtainable at or below that price in the market, will begin on 1st August, 1919. Principal and interest payable (free of all present and future Cuban taxes, whether of the Republic of Cuba or of any province or municipality therein) in New York in United States gold coin; or, at the holder's option, in London at the exchange of \$4.86 per £, or in Frankfurt-on-Main and Berlin at the exchange of M. 4.20 per \$, or in Paris at the exchange of fcs. 5.18 per \$. No stipulation as regards prescription. Bonds in coupon form of \$1,000; half-yearly coupons of \$22.50. Listed on New York Stock Exchange. Proceeds of this issue to be used in retiring 6% bonds for \$2,196,585, and defraying cost of sewerage and paying the city of Havana, etc. Bonds registerable as to principal and interest in New York; bonds so registered may be reconverted to bearer.

### 5% EXTERNAL GOLD LOAN OF 1914

Issued, \$10,000,000. Int. pay. F. & A.—Issued in February, 1914, by J. P. Morgan, First National Bank; Kuhn, Loeb & Co., and the National City Bank, at 98½. Dated February 2, 1914, due February 1, 1949. Principal and interest payable in gold in New York City, in London at 4.86 per £, in Germany at M. 4.20 and in Paris at Fcs. 5.18 per \$. Agents, J. P. Morgan & Co. Free of all Cuban taxes. Listed on New York Stock Exchange. Denomination, \$100, \$500 and \$1,000. May be registered as to principal. Registered and coupon bonds interchangeable. Redeemable by Sinking Fund of \$29,500 per month, by drawings or purchase under 102½, or any interest date after February 1, 1921, on thirty days' notice. Additional beyond Sinking Fund requirements bonds may be drawn at 105. Secured by special custom pledges. \$9,908,000 of this loan listed on New York Stock Exchange.

### 5% TREASURY BONDS OF 1918

Issued, \$7,000,000. Int. pay. M. & N.—Authorized by the Cuban Government for issuance in exchange for a similar amount of Cuban Ports Co. 5% First Mortgage 25-Year Gold Bonds, of which \$6,000,000 were issued in London and \$1,000,000 in Cuba. Secured on 50% of Harbor Improvement dues. Redeemable within fourteen years by annual drawings in September for repayment at par November 1. First repayment of \$500,000 on Nov. 1, 1918. Principal and interest payable in Havana. Denominations of \$500 each. Agents, Kleinwort, Sons & Co., London.

## CZECHO-SLOVAKIA

POPULATION (1919) Estimated.....31,000,000

### 4% NATIONAL LIBERTY LOAN OF 1918.

Issued 500,000,000 Crowns.—Issued at par in 1918.

### 4¼% TEN-YEAR BONDS OF 1919.

Issued \$750,000,000.—Issued in February, 1919, in denominations equal to \$10, \$15, \$20 and \$25 in American money. Redeemable in ten years.





**CZECHOSLOVAKIA.**

**4% NATIONAL LIBERTY LOAN OF 1918.**

Issued: 1,048,431,100 Kronen. Dated: November 11, 1918, due December 1, 1922. Interest payable June 1 and December 1. Principal and interest payable in Kronen currency in Czechoslovakia only. Redeemable as a whole or in part at any time upon 6 months notice.

Denominations: Kronen 100, 500, 1,000 5,000, 10,000 and 50,000. Time limit on coupons is 3 years and on bonds drawn or matured 30 years. Principal and interest are free of all taxes in Czechoslovakia, and transfers are also tax exempt.

Authorized by law of November 5, 1918 (Collected laws No. 27), and offered for subscription at par. Number of subscribers: 194,410.

Listed on the Prague exchange.

**CZECHOSLOVAKIA.**

**1% COMPULSORY LOAN, FEBRUARY 1919.**

Issued—amount not available. This loan was authorized by law February 25, 1919 and issued in exchange for currency of the Austro-Hungarian bank. Austrian notes were called in for stamping and reissued, 50% in stamped notes and 50% in this issue of 1% bonds. The bonds have no specified date of maturity but may be called by the state for payment at any time. They are not negotiable, cannot be transferred, mortgaged nor distrained. Bonds are acceptable in payment of income taxes.

No interest has been paid to date, the only announcement made concerning it being that 1% would be payable at some time in the future.

**CZECHOSLOVAKIA.**

**3½% INTERNAL GOLD LOAN OF 1919.**

Issued—amount not available. Dated March 1919. No specified date of maturity. Repayable at the option of the Government any time after February 1923.

This loan was made by conscription of gold and silver, coin and other, and foreign currency. Repayment is guaranteed in the same currency or metal as original subscription, the same being recorded in special deposit-books which are transferable and negotiable on the Prague exchange. Tax exempt both as to principal, as shown by deposit-books, and as to interest.

**CZECHOSLOVAKIA.**

**4% TREASURY NOTES OF OCTOBER 1919.**

Issued Kronen 1,037,000,000, December 1, 1919. Dated October 1, 1919, interest payable April 1st and October 1st. Principal repayable October 1st, 1923 or October 1, 1924. Principal and interest payable in Czechoslovakian currency in Czechoslovakia only. Exempt from all taxes and tax discounts. Redeemable at any time as a whole or in part upon 6 months' notice. Denominations: Kronen 500, 1,000 5,000, 10,000 and 50,000.

The issue of these bonds was authorized by law of June 27, 1919, and they were offered for public subscription at 98 for the 1923 maturity and 97.50 for 1924 maturity. They are available for payment of victory war tax.

Listed on the Prague exchange.

# DENMARK

**POPULATION (1916)** ..... 2,921,000

**NATIONAL PUBLIC DEBT (1917)**

Funded .....	Kroner 429,086,000
Unfunded .....	Kroner 160,000,000
Total U. S. Currency .....	\$157,875,000
Annual Debt Charge .....	\$6,420,000

Coupons and drawn bonds not presented within twenty years of maturity will be prescribed.

**3½% INTERNAL DEBT (UOPSIGELIGE) LOAN**

Originally issued (1886). Kr. 95,984,500. Int. pay. J. & D. 11.—Agents, C. J. Hambro & Son, 70 Old Broad Street, E. C. Issued in exchange for securities of the 4% Internal State Debt called for repayment on the 11th March, 1897. Callable at par at any time on three months' notice. Coupons can be encashed at the office of Messrs. C. J. Hambro & Son, London, at the current rate of exchange. A considerable portion of this loan has been converted into the 3% loan of 1894. Bonds in coupon form of kr. 200, kr. 500, kr. 1,000, kr. 2,000, kr. 5,000, inscribed. The Treasury will deliver Certificates of Inscription in lieu of Bonds. The registration is effected at Copenhagen without fees. The conversion of Certificates of Inscription into Bonds in coupon form is effected on payment of a fee of kr. 1 per Bond. Outstanding, Dec. 31, 1918, 57,548,700 kroner, balance converted.

**3½% AMORTIZABLE LOAN OF 1900**

Issued, £665,400. Int. pay. J. & J.—Agents, Credit Lyonnais, 40 Lombard Street, E. C. Issued in May, 1900, at 94¼, and redeemable within sixty years by equal annual amounts applied by drawings in March at par for repayment on 1st July, or by purchase if below par (commenced 1901), the Government reserving the right, on three months' notice, to redeem the whole or any part of the loan at par. Principal and interest (free from all Danish taxes) payable in Copenhagen, London, Paris, Berlin, Hamburg, Brussels, Geneva and Stockholm. Bonds in coupon form of kr. 500 (£27 14s. 6d.), kr. 1,000 (£55 9s.), and kr. 2,500 (£138 12s. 6d.). Outstanding, £485,632.

**3% GOLD LOAN OF 1894**

Issued, Kr. 68,326,000 (£3,684,777). Int. pay. J. & D.—Agents, C. J. Hambro & Son, 70 Old Broad Street, E. C. Kr. 25,000,000 (£1,388,888) Bonds were offered for subscription in December, 1894, in London (by Messrs. C. J. Hambro & Son, at £53 10s. 10d. per 1,000 kr.), Paris and Copenhagen. Kr. 27,461,500 of Bonds of the 3½% Uopsigelige Loan of 1886 were converted at par under an option. The Bonds were irredeemable until 1st December, 1914, after which date the Danish Government reserves the right of redeeming the whole or part of the loan on three months' notice. Interest payable at the Treasury, Copenhagen, in London, at the exchange of the day, or in Paris at 10.50 fcs. per 500 kr. Bond. Bonds in coupon form of kr. 5,000, kr. 1,000 and kr. 500, but may be inscribed as in the case of the 3½% Internal Debt. Outstanding, £2,578,425.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### 3% STERLING LOAN OF 1897

Issued, Kr. 72,000,000 (£3,992,400). Int. pay. J. & J.—Agents, C. J. Hambro & Son, 70 Old Broad Street, E. C.; Credit Lyonnais, 40 Lombard Street, E. C. Issued in December, 1897, for the conversion of the 3½% amortizable loan of 1886. Cash subscriptions, 99.1-16%. Redeemable in forty-eight years by annual equal amounts (kr. 2,100,000 purchased November, 1912), the Government engaging not to reimburse the loan or increase the Sinking Fund before 1st December, 1914. Principal and interest payable in London, Copenhagen, Paris, Berlin, Hamburg, Brussels and Geneva, free from all taxes created or to be created by the Danish Government. Bonds in coupon form, Nos. A 1 to 1,100 of kr. 5,000 (£277 5s.), Nos. B 1 to 1,500 of kr. 1,000 (£55 9s.), and Nos. C 1 to 130,000 of kr. 500 (£27 14s. 6d.). Outstanding, £2,494,457.

### 4% LOAN OF 1912

Issued, £4,000,000. Int. pay. M. & S.—Agents, C. J. Hambro & Son, 70 Old Broad Street, E. C. Issued in June, 1912, £2,500,000 in London at 97, and the balance on the Continent. Redeemable by an annual sinking fund of £70,000, to commence on or before 1st September, 1914, to be applied by purchases below par or by drawings at par. On 1st March, 1920, or at any later date or dates, the Danish Government reserves the right to increase this sinking fund or pay off the whole loan then outstanding at any coupon date on giving three months' notice. Principal and interest payable in London in £ sterling, in Copenhagen, Hamburg, Paris and Amsterdam at the fixed exchanges of 18.16 kroner, 20.43 reichmarks, 25.20 francs and 12.10 florins, respectively, per £ sterling. Bonds in coupon form of £1,000, £500, £100 and £20.

The Bonds may be registered in Copenhagen in the name of the owner free of expense, the coupons remaining to bearer, and be again transferred to bearer, or the Bonds and coupons may be deposited in Copenhagen at the Ministry of Finance, against an official certificate setting forth the numbers and amounts of the Bonds so deposited, the interest being remitted through the different agents, and no charge will be made by the Government for the issue of said certificates, which may be re-exchanged for bonds on payment of a fee of 1 kronen per bond. Outstanding, £3,650,000.

### 3½% LOAN OF 1901

Issued, £1,703,146. Int. pay. J. & J.—Coupon bonds of £27 14s. 6d., £55 9s. and £138 12s. 6d. each, with their value in kroner, francs and marks also expressed on them. Coupons are payable January 1 and July 1, and the Danish Government may redeem the whole or any part of the loan, at any time, on giving three months' notice; redemption is to take place either by purchases or by drawings at par. Payments are made in London (by the Credit Lyonnais, 40 Lombard Street, E. C.), Copenhagen, Paris, Berlin, Hamburg, Brussels, Geneva and Stockholm, free from all Danish taxes.

### 3½% LOAN OF 1909

Issued, £2,217,000. Int. pay. F. & A.—Issued in 1909. Denominations, £19 16s., £39 12s. and £99 each, with their value in kroner and francs also expressed on them. The bonds are irredeemable until Feb. 1, 1920, after which date the Danish Government reserves the right to redeem the whole

**DENMARK.**

**GOVERNMENT OF DENMARK 8% EXTERNAL LOAN OF 1920.**

Issued and outstanding: \$25,000,000. Dated October 15, 1920. Due October 15, 1945. Interest April 15 and August 15. Denominations: Coupon \$500 and \$1,000, registerable as to principal. Principal, premium and interest payable in U. S. gold at National City Company, N. Y. free from all Danish Government or other Danish taxes, present or future, and in time of war as well as in time of peace, irrespective of nationality of holder. Repayable as follows:

The Government of Denmark will pay, as a Sinking Fund, to the National City Bank of New York, the Fiscal Agent for the Loan, a sum sufficient to retire \$1,250,000 principal amount of bonds annually, from October 15, 1925, to maturity, payments to be made in semi-annual instalments beginning with April 15, 1926. The Fiscal Agent will apply all sums received by it on account of the Sinking Fund, up to and including October 15, 1935, to the purchase of bonds in the open market, if obtainable, at not more than 110 and interest in the case of bonds purchased on or before October 15, 1935, and at not more than 107½ and interest, in the case of bonds purchased thereafter. Any Sinking Fund moneys not so applied to the purchase of bonds prior to August 15 in any year will be applied on the following October 15 to the redemption of bonds by lot, for which purpose bonds will be called at the redemption price of 110 up to and including October 15, 1935 and at 107½ thereafter. Bonds are redeemable, as a whole on October 15, 1925, or on any interest date thereafter prior to maturity, at 110 if called for redemption on or before October 15, 1935, and at 107½ if called for redemption thereafter.

The Government of Denmark agrees that if in the future it shall issue any loan secured by lien on any revenue or asset of the State, the Bonds of this loan shall be secured rateably with such loan.

**Purpose of Issue:** The construction of railways, telegraphs, telephones and harbors.

Offered October, 1920, by the National City Company, New York at 100 and interest.



## DENMARK

or part of the loan on three months' notice, either by purchase or drawings at par. Interest payable by the Societe Generale de Credit Industriel et Commercial, 126 Cannon Street, E. C.; also in Copenhagen, Paris, France out of Paris, Geneva and Brussels. Bonds are free from all Danish taxes.

### 5% REUNION LOAN OF 1919

Issued, Kr. 120,000,000—Loan authorized for taking over Schleswig's share of the German debt, for buying German public property, and for other purposes. Bonds issued in denominations from 50 to 10,000 Kr. Loan not redeemable before 1942.

### CITY OF COPENHAGEN

#### \$15,000,000 MUNICIPAL EXTERNAL LOAN OF 1919. 5½% REDEEMABLE SINKING FUND BONDS

Int. pay. J. & J.—Dated, July 1, 1919. Due, July 1, 1944. Coupon bonds, in denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest payable at Brown Brothers & Co., New York, in gold coin of the United States of America. Exempt from present or future Danish Government or municipal taxes. Loan is repayable at par by means of yearly payments of \$750,000 in United States gold coin commencing July 1, 1925, and on each July 1 thereafter. Bonds so redeemed are to be drawn by lot. City may increase the amount of any sinking fund payment at its option. Offered August 9, 1919, at 93¼ and accrued interest, by Brown Brothers & Co., Lee, Higginson & Co., J. & W. Seligman & Co., and Wm. A. Read & Co., all of New York.

### COPENHAGEN 5% BONDS OF 1918.

Issued 25,000,000 Crowns (\$4,700,000).—Issued in October, 1918, the loan having been made by the large banks of Copenhagen. The loan is repayable in ten years and interest is payable semi-annually.

Insert at page 163  
Kimber's Record of  
Government Debts.

## DENMARK.

### CITY OF COPENHAGEN 3¼% LOAN OF 1902.

Issued: Kr. 20,023,000. Outstanding: Kr. 16,614,640. Interest payable May and November 15. Repayable by annual drawings on May 15, entire issue to be extinguished by 1953. Principal and interest payable in Denmark, and free of all Danish taxes if bonds are owned by foreigners resident abroad.

Bonds in coupon form in denominations of Kr. 360.

## ECUADOR

**POPULATION (1919) ESTIMATED..... 2,000,000**

**NATIONAL PUBLIC DEBT (1917)**

Funded .....	Sucres 41,712,000
Unfunded .....	Sucres 9,560,000
Total U. S. Currency .....	\$24,952,000
Annual Debt Charge .....	\$1,565,000

**FIRST SERIES 4% GUARANTEED GOLD CONDORES BONDS**

Issued, £77,900. Int. pay. J. & J. 2.—Agents, Glyn, Mills, Currie & Co., 67 Lombard Street, E. C. The bonds are part of the Internal Debt of Ecuador, and, according to the prospectus of the loan, represented the only outstanding bonds issued by the Government. The Government had, however, unconditionally guaranteed the interest and Sinking Fund on \$10,808,000 bonds of the Guayaquil and Quito Railway Company. The principal as well as the interest and a 1% Sinking Fund, were guaranteed by the proportional part of the 10% of the Customs revenues which the Law of Ecuador designated for the requirements of such Internal Debt. The administrators or collectors of Custom Houses of the Republic were, by decree of the Government, directed to deliver or remit, every fifteen days, to the Banco Comercial y Agrícola the proceeds of the 10% designated to meet the requirements of the debt, any surplus being returnable to Government. By contract of September, 1908, the entire Customs revenue was preferentially pledged to the holders of Guayaquil Railway Bonds. Principal repayable in gold condores at par within thirty-three years from January 2, 1901, redemption being effected by means of drawings at par, made in London in January and July. The bonds and coupons are payable in condores at the Banco Comercial y Agrícola of Guayaquil, Ecuador, and in London in sterling. No stipulation as regards prescription. Bonds in coupon form of 100 condores (£100) and countersigned by Messrs. Glyn, Mills, Currie & Co. No interest has been paid on this issue since payment in March, 1914, of coupon due July 2, 1911. Sinking fund drawings were suspended between January, 1909, and January, 1913; drawings taking place in January, May, August and December, 1913, and March, 1914; none since. Outstanding, Dec. 31, 1918, £71,700.

**4% SALT BONDS**

Issued, \$1,075,050. Int. pay. J. & J. 2.—Agents, Council of Foreign Bondholders, 17 Moorgate Street, E. C. Authorized by Presidential decree of 15th January, 1908, and issued under the agreement of 30th September, 1908, mainly in exchange for three coupons due January, 1908, to January, 1909, inclusive, on the Railway Bonds of the General Series of the Guayaquil and Quito Railway Company, in accordance with the arrangement made with the Government and the Railway Company and the Council of Foreign Bondholders. Secured on the revenue of the salt monopoly, the entire proceeds of which are to be deposited every month in a bank in Guayaquil during the existence of the Salt Bonds, the necessary amount to cover interest and Sinking Fund to be remitted to London monthly. Redeemable by an accumulative Sinking Fund of 4%, to be applied by tender when the price of the bonds is below par and by drawings at par when the price is at or above par. Interest payable at Robarts, Lubbock & Co.,

## **ECUADOR**

now Coutts & Co., 15 Lombard Street, E. C. No stipulation as regards prescription. Bonds in coupon form of 188 sucres, or \$90. Interest is in arrears since January, 1915. Outstanding, Dec. 31, 1918, £636,480.

### **COMPAGNIE FRANCAISE DE CHEMINS DE FER DE L'EQUATEUR 5% BONDS**

Issued, 7,000,000 Fr.—Authorized, 23,000,000 fr. Issued, 7,000,000 fr., in June, 1909, the Banque Commerciale et Industrielle, Paris, 84½. Redeemable by a sinking fund of ½%, by purchase or by drawings at par, commencing in 1913. Bonds are secured on the customs revenue of the Province of Manabi subject to the prior claim of other services.

### **GUAYAQUIL & QUITO RY. 6% PRIOR LIEN GOLD BONDS**

Issued, \$2,486,000. Int. J. & J. 2.—Guaranteed as to principal, interest and sinking fund by the government of Ecuador. Denomination, \$1,000. Issued on behalf of the contractors for the loan, in February, 1909, by Glyn, Mills, Currie & Co., 67 Lombard Street, E. C. at £184 13s. 9d. per bond. Due January 2, 1930. Redeemable at any time at 105 on six months' notice. Also redeemable from a cumulative sinking fund of 2½% per annum, accrued from date bonds were issued. This fund is applicable to purchase of bonds at less than par, if not so purchasable they are to be called at par, by lot, semi-annually in June and December. Bonds are secured by a first charge on all property of the company and also on the customs revenue. Payments made at Glyn, Mills, Currie & Co. Interest due January 2, 1917, and since, in arrear; the sinking fund has not been applied since December, 1914. Outstanding, \$1,953,000. An investigating committee has been appointed by the Investment Bankers' Association to ascertain the status of the Guayaquil & Quito Railway bonds on which interest is in default.

### **GUAYAQUIL & QUITO RY. 5% BONDS**

Issued, \$10,808,000. Int. pay. J. & J. 2.—Guaranteed principal and interest by the Government of Ecuador. Denomination, \$1,000. These bonds formerly carried 6% interest, and were secured by a first lien on the customs revenue, and a first mortgage on the railway, but by the agreement of 1908 the lien of these bonds was subordinated to that of the prior lien bonds. Principal and interest payable at Glyn, Mills, Currie & Co., 67 Lombard Street, E. C., and in New York. Redeemable in gold before July 1, 1931, at 110, and thereafter at par, by a sinking fund of 1%, applicable to purchases when price is under par, and by drawings when above par. Most recent interest payments: Coupons due July, 1910, met in January, 1913; coupons due January, 1911, met in May, 1913; coupons due in July, 1911, met in September, 1913; coupons due January, 1912, met in December, 1913, and coupons due July, 1912, met in April, 1914, subsequent coupons being in arrear, while redemption service has not been effected since the 1908 arrangement became operative. Exception: the purchase of \$76,000 of bonds. Outstanding, £10,732,000.

### **CENTRAL RAILWAY OF ECUADOR 6% GOLD BONDS**

Issued, £142,500.—Offered for subscription in Paris in 1911 at 97. £100,000 bonds were issued as 6% Guaranteed Prior Lien Bonds, redeemable by May 1, 1958, by a sinking fund of 1% per annum, operative in 1925.



## **KIMBER'S RECORD OF GOVERNMENT DEBTS**

Interest is payable on May 1 and November 1, but has only been paid to the end of 1912. Denomination, £20.

£42,500 Bonds were issued as 6% Income Bonds, redeemable at par on June 30, 1950, or at any earlier date on three months' notice from the company. Interest (non-cumulative) is payable on January 1 and July 1, but only so far as the net profits of the half-years ended on the preceding Dec. 31 and June 30, respectively, may permit. Denomination, £20.

### **6% EXTERNAL LOAN OF 1919.**

Issued \$5,000,000.—Authorized by Congress on October 20, 1919. Proceeds of loan to be used in the construction of railroads, sanitation facilities and the canalization of Guayaquil & Quito Railway and one-half due to the National Banks. Interest per annum not to exceed 6%; 1% for amortization, and a discount not exceeding 15% for placing the loan.

# EGYPT

**POPULATION (1917)** ..... 12,500,000

**NATIONAL PUBLIC DEBT (1917)**

Funded .....	£83,741,000
U. S. Currency .....	\$456,180,000
Annual Debt Charge .....	\$22,764,000

**Note.**—Coupons not presented within five years and drawn bonds within fifteen years of due date will be prescribed. Principal and interest free from Egyptian taxation.

**PREFERENCE LOAN (3¼%)**

Issued, £31,647,000. Int. pay. A. & O. 15.—Agents, Bank of England, Threadneedle Street, E. C. Authorized (1) £29,400,000, by Khedivial Decrees of 6th and 7th June, 1890, for the conversion or redemption of the 5% Preference Bonds issued in 1876, the repayment of the 4¼% loan of 1888 and for other purposes; and (2) a sum sufficient to produce £1,700,000 by decree of 12th July, 1900, for the extension and improvement of the State Railways (£1,265,000 issued). Holders of 5% Preference Bonds were given the option of receiving interest at 3¼% per annum from 15th October, 1890, or of being repaid at par. Holders who did not dissent from the reduction of interest received, in cash, a bonus of £9 per cent. The bonds do not bear any notification to show that the interest has been reduced. The bonds issued at the same time for cash at 91% are identical with the other bonds—I. e., *inter alia*, they appear to bear interest at 5%. £6,420 bonds were cancelled in 1893. (See Decree of 1904). Interest payable in gold in London, Egypt, Paris and Berlin. Principal and interest free from Egyptian taxes. Bonds in coupon form of £1,000, £500, £100 and £20, which may be converted into Inscribed Stock; fee, 10s. per cent. on nominal amount. Outstanding, June 30, 1918, £31,127,780. Inscribed stock transferable free of charge, but subject to stamp duty.

**UNIFIED DEBT (4%)**

Issued, £60,958,240. Int. pay. M. & N.—Agents, Bank of England, Threadneedle Street, E. C. Issued in 1876 to the amount of £50,000,000, bearing interest at the rate of 7% per annum. In 1880, by the "Law of Liquidation," the rate of interest was reduced to 4% per annum; and the debt was increased by £1,958,240 by the conversion into Unified Stock at 60% of the following loans, at 80% of their nominal value, viz.: 1864, 7%; 1865, 7% (Viceroy); 1867, 9%. (For Security see Decree of 1904). All drawings having been suppressed by the Law of Liquidation, the bonds were redeemed from 1890 to 1895 by purchases in the open market out of the surplus of the pledged revenue. No bonds redeemed since 1896. By the decree of 1904 the provisions of the decree of 1890 as to redemption ceased to be effective, and the Egyptian Government undertook not to commence redemption before 15th July, 1912. Interest payable in Egypt, London, Paris and Berlin. Principal and interest free from Egyptian taxation. Bonds in coupon form of £1,000, £500, £100 and £20. Outstanding, June 30, 1918, £55,791,960.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### STATE DOMAIN MORTGAGE BONDS (4¼%)

Issued, £8,500,000. Int. pay. J. & D.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued in 1878, and secured on certain real property formerly in the possession of the Khedive and his family, and transferred by them to the State. The security was the subject of a special decree sanctioned by the Powers party to the "Traite de la Reforme Judiciaire." The estates are managed by a commission of three members—an Englishman, Frenchman and an Egyptian, appointed by their respective Governments; the two former not to be divested of their functions without the previous consent of their Governments, should the revenue be insufficient to meet the amount required for the service of the loan the deficiency is to be made up by the general revenues of the Government. All excess revenue and the proceeds of any lands which might be sold by the commissioners were to be applied to the redemption of the bonds, which were to be redeemed by purchase if under par or by drawings at par. Interest reduced from 5% to 4¼% from 1st June, 1893; but the bonds do not bear any notification of the reduced rate of interest. The decree of 28th November, 1904, provides that up to 1st January, 1915, redemption is to be effected solely by means of the surplus receipts from the working of the estates and of the product of sales of property appertaining thereto; as from that date the loan to be repayable at par. Interest payable in gold, by Messrs. N. M. Rothschild & Sons and in Paris at Messrs. de Rothschild Freres, Rue Laffitte, at the fixed exchange of 25.25 frs., principal and interest being exempt from Egyptian taxes. Bonds in coupon form of £1,000e, £200d, £100c, £40b and £20a.

Note.—The amount of this loan outstanding is not included in the official statements of public debt.

### GUARANTEED 3%

Issued, £9,424,000. Int. pay. M. & S.—Denominations of £1,000, £500, £200 and £100, issued in London, Paris, Berlin and Frankfort, in July, 1885, at 95½, to raise a loan for £9,000,000. A fixed sum of £315,000 per annum is to be applied to the service of the loan. Of this sum what is not needed for interest is to be applied to redemption, by purchase or by drawings (about June and December) for repayment at par. This £315,000 is guaranteed by Great Britain, Germany, Austria, France, Italy, Russia and Turkey. The Egyptian Government originally reserved the right to pay off the loan at par, but by the Anglo-French agreement of 1904 the above sum of £315,000 fixed for the service of the loan was not to be increased until on or after July 15, 1910. Coupons are payable March 1 and September 1, payments being made in London, Berlin, Paris, or Egypt—in London, free of Egyptian taxes, by Messrs. N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Amount outstanding, June 30, 1918, £8,466,000. See also under Great Britain.

Note.—In addition to the foregoing, the Egyptian Government has certain direct liabilities with regard to guarantees given in connection with the Nile barrage, the Keneh to Assouan and Port Said to Ismailia Railways, and the service of the Alexandria Municipality Loan. The annual charge on these accounts amounts at present to about £E.200,000. The Government also pays an annual sum of about £E.665,000 for the service of the Ottoman Loans of 1855, 1891 and 1894, formerly secured on the Egyptian Tribute to Turkey. These are, besides, sundry contingent liabilities; but the conditions under which these would become effective vary, and, as a matter of fact, the Government has hitherto been practically exempt from having to make any payments in respect of them.

## FINLAND

**POPULATION (1915) ..... 3,277,000**

**NATIONAL PUBLIC DEBT (1916)**

Funded .....	Francs 169,368,000
Unfunded .....	Francs 10,000,000
Total U. S. Currency .....	\$34,618,000
Annual Debt Charge .....	\$1,550,000

**4½% GOVERNMENT RAILWAY LOAN**

Issued, £1,800,000. Int. pay. J. & J.—Agents, C. J. Hambro & Son, 70 Old Broad Street, E. C.; Union of London and Smiths Bank, Ltd., 2 Princes Street, E. C. Sanctioned by the Czar and with the authority of the Imperial Senate for the Grand Duchy of Finland and the guarantee of the Diet of Finland. Offered in January, 1909, in London and Switzerland, at 92½. Redeemable in fifty-six years by means of an accumulative Sinking Fund to be applied by purchase below par or by drawings at par to take place in Helsingfors in October. On and after 1st January, 1919, the Government may redeem the loan in whole or in part by giving six months' notice. Bonds in coupon form of £1,000 (Nos. A 1 to 350), £500 (Nos. B 1 to 700), £100 (Nos. C 1 to 9,000), and £20 (Nos. D 1 to 10,000), bearing the Finnish, French and Dutch equivalents at the exchanges of Finnish marks 25.15 fcs. 25.15, and florins 12.10 per £1 sterling. Interest and principal (exempt from all Finnish taxes) payable in London in sterling and in Helsingfors, Switzerland and Amsterdam. Bonds or coupons not presented within twenty years of due date will be forfeited. Outstanding, Dec. 31, 1918, £1,696,360.

**3½% BONDS OF 1889**

Issued through S. Bleichroder, Germany, for railway construction. Sinking fund 5%. Outstanding, December, 1919, 30,794,470 marks.

**3½% BONDS OF 1895**

Issued through Credit Lyonnais, Paris, for railway construction. Sinking fund, 2½%. Outstanding, December, 1919, 14,552,500 marks.

**3% BONDS OF 1898**

Issued through Bank of Finland, for railway construction. Sinking fund, 4.4%. Outstanding, December, 1919, 46,287,500 marks.

**3½% BONDS OF 1901**

Issued through Credit Lyonnais, Paris, for railway construction. Sinking fund, 8%. Outstanding, December, 1919, 21,770,000 marks.

**3½% BONDS OF 1903**

Issued through Credit Lyonnais, Paris, for railway construction. Sinking fund, 8%. Outstanding, December, 1919, 8,907,000 marks.

**5½% BONDS OF 1919**

Issued through Messrs. W. Gutzelt & Co., Norway, for the purchase of forests and industrial concerns. Outstanding, December, 1919, 163,680,000 marks.

**6% CREDIT LOAN OF 1919**

Issued, £6,000,000.—Issued in London in September, 1919, for the establishment of Finnish Credit in Great Britain. Issue price 90. Loan is redeemable in 20 years.

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## FRANCE

**POPULATION (1919) ESTIMATED..... 40,000,000**

**NATIONAL PUBLIC DEBT (1918)**

Funded .....	Francs 82,865,555,000
Unfunded .....	Francs 64,606,866,000
Total U. S. Currency .....	\$28,462,177,000
Annual Debt Charge .....	\$1,146,812,000

**Note.**—French Rentes, whether Perpetual or Redeemable, are inscribed in the *Grand Livre* either in the names of the holders (*Rentes nominatives*) or under a number only (*Rentes au Porteur—Coupon Rentes*). There is also issued to those concerned an “extract from the *Grand Livre*” or “Certificate” either in the names of the holders, giving on the back a reserved space intended to show the payment of interest, or else to bearer, accompanied by a sheet of coupons. In the first case the interest is paid to the bearer of the certificate on presentation and on impression of a stamp; in the second case, to the bearer of the coupons. The 3% Perpetual Rentes may also retain the holder form although accompanied by a sheet of coupons; this is what is called *Mixed Rentes*, in respect of which the interest is payable to the bearer of the coupons. Bearer Rentes can be converted into registered or *Mixed free of charge*; but conversion of registered into bearer can only be effected through an *Agent de Change*. Registered 3% Perpetual Rentes can be inscribed in any amount of francs of Rente, with a minimum of 2 fcs.; the 3% Redeemable Rentes can only be inscribed in amounts of 15 francs and multiples. Rentes to bearer can be had in the following amounts of Rente: 2, 3, 4, 5, 6, 7, 8, 9, 10, 20, 30, 50, 100, 200, 300, 500, 1,000, 1,500, 3,000 fcs.; Three Per Cents. (Redeemable): 15, 30, 60, 150, 300, 600, 1,500, 3,000 fcs. Transfers are free of stamp duty and other charges. The time limit for the payment of drawn bonds is thirty years, and for coupons or interest on Inscribed Rentes five years.

### **3% RENTES PERPETUAL**

**Issued, Fcs. 21,922,217,434. Int. pay. J., A., J. & O.**—Of these Rentes, 504,000,000 fcs. were issued at 79 fcs. 80c. on 10th May, 1886. By a Law of the 7th November, 1887, the Finance Minister was authorized to create new 3% Rentes corresponding to an annuity of 37,632,997 fcs., to take the place of the old 4 and 4½% Rentes. The amount of capital converted was 759,812,486 fcs., the remaining 80,187,514 fcs. being paid off in cash. By a Law of 24th December, 1890, the Minister of Finance was authorized to issue sufficient Rentes to produce a net sum of 869,488,000 fcs. for the consolidation of sexennial obligations and the redemption of thirty-year obligations and liquidation bonds. A public subscription was opened on 10th January, 1891, the price being fixed at 92.55 fcs. An issue of 265,000,000 fcs. authorized by Law of 7th December, 1901, was offered for subscription in Paris at par in December, 1901. The loan was issued in respect of the portion of the Chinese indemnity accruing to France. In order not to increase the capital of the debt an equivalent amount of existing 3% Perpetual Rente held by the Savings Banks was cancelled and converted into annuities, repayable in thirty-three years. It is proposed to repay these annuities by means of the sixty-six half-yearly instalments in which the indemnity is to be paid by China. In case of any default on the part

## KIMBER'S RECORD OF GOVERNMENT DEBTS

of China, power is taken to annul such of the annuities as have not already been paid off, and to reinscribe in the *Grand Livre* the capital amount then remaining due. By Law of 9th July, 1912, the old 3½% were converted. Interest payable quarterly at the Ministry of Finance, Paris, and at all the General Treasuries in the Departments. No fixed exchange. Outstanding, Dec. 31, 1917, Fcs. 19,745,460,000.

### 3% REDEEMABLE RENTES

Issued, Fcs. 4,254,146,500. Int. pay. J., A., J. & O. 16.—Authorized by Law of 11th June, 1878, and issued in August, 1878, March, 1881, and February, 1884. The Rentes are divided into 175 series, redeemable at par within 75 years from 1878, by annual drawings on 1st March as follows: 1879 to 1907, one series each year; 1908 to 1925, two series; 1926 to 1938, three series; 1939 to 1945, four series; 1946 to 1950, five series; 1951 to 1953, six series each year—total, 175 series. The loan of 350,000,000 francs, issued in February, 1884, was offered at an issue price of 383 francs per 15 francs Rente. Interest payable at the same places as the 3% Perpetual Rentes. Outstanding, Fcs. 3,139,227,000.

### ANGLO-FRENCH 5-YEAR 5% EXTERNAL LOAN

Issued, \$500,000,000. Int. pay. A. & O. 15.—Dated, October 15, 1915, due October 15, 1920. Issued in United States in October, 1915, by a syndicate embracing practically all the banks and bankers throughout the country. Issue price 98, syndicated at 96. Bonds are the joint and several obligation of the United Kingdom of Great Britain and Ireland and the French Republic. Payable in gold in the United States without deduction for any present or future British or French taxes. Convertible at the option of the holder on any date not later than April 15, 1920, or at maturity (if notice be given not later than April 15, 1920), par for par into 15-25-year joint and several 4½% bonds of Great Britain and France, such 4½% bonds will be payable principal and interest in United States gold coin in New York City, free of any present or future British or French taxes, and will become due October 15, 1940, but will be redeemable at par and interest in whole or part, on three months' notice after October 15, 1930. Denomination, \$100, \$500 and \$1,000. Registerable as to principal. Interchangeable.

### CITY OF PARIS 5-YEAR 6% GOLD BONDS

Authorized and outstanding, \$50,000,000. Dated, October 15, 1916. Due October 15, 1921. Interest and principal payable, without deduction for French Government or municipal taxes, in New York, in United States gold coin, or, at the option of the holder (to be exercised as to principal 30 days before the date of maturity or redemption) in Paris, in francs, at the fixed rate of francs 5.50 per dollar. Redeemable at 102½ on October 15, 1918, or on any interest date thereafter on 90 days' published notice. Bonds in coupon form, in denominations of \$1,000, \$500 and \$100. The Government of the French Republic undertakes to furnish and permit the exportation of gold, so far as shall be necessary to permit the city of Paris to pay the interest or principal amount of this loan in gold in New York City. Issue to reimburse the city for unusual expenditures, and for the alleviation of suffering caused by the war. Issued by subscription at 98¾ in October, 1916, by Kuhn, Loeb & Co.

## FRANCE

### **BORDEAUX, LYONS AND MARSEILLES 6% 15-YEAR GOLD BONDS**

Int. pay. M. & N.—Dated, November 1, 1919. Due November 1, 1934. Authorized and issued, \$15,000,000 for each city. Bonds in coupon form in denominations of \$1,000, \$500 and \$100. Principal and interest payable in United States gold coin, without deduction for any present or future French taxation. Each issue is a direct obligation of the city issuing the same, and they will be the only external loans of these cities presently outstanding. Offered at 92½ and interest to date of delivery, yielding about 6.80% if held to maturity. Syndicate comprising Kuhn, Loeb & Co., Kidder, Peabody & Co., Harris, Forbes & Co., Wm. A. Read & Co., Guaranty Trust Co. and the National City Co., all of New York City, and the Continental & Commercial Trust & Savings Bank of Chicago.

### **NATIONAL 5% WAR LOAN OF NOV. 16, 1915 (FIRST WAR LOAN)**

Due—No fixed date of maturity. Outstanding, 15,204,959,000 francs. Interest dates, Feb. 16, May 16, Aug. 16 and Nov. 16. Taxation—Exempt from taxes. Denomination—Fully registered as to principal only and coupon bonds in denominations of 100, 200, 400, 1,000, 2,000, 10,000, 50,000 and 100,000 francs. Redeemable in whole or by series on or after Jan. 1, 1931. Depreciation fund—See "Third War Loan" for detail. Collateral privilege—Fully paid rentes of this loan accepted by the Bank of France at 75% of their value as collateral for loans. Legal tender privilege—By virtue of legislation enacted in 1917, rentes of this loan are accepted 87.50 in payment of Excess War Profits Tax, provided they are shown to have been in the possession of the taxpayer for one year prior to Oct. 24, 1917. Subscriptions received from Nov. 25 to Dec. 15, 1915 at 87.25 for fully paid allotments and 88 (to yield 5.68%). Number of subscribers, 3,133,489.

### **NATIONAL 5% WAR LOAN (SECOND WAR LOAN)**

Dated, Aug. 16, 1916, if fully paid, and Nov. 16, 1916, if paid in installments. Due—No fixed date of maturity. Outstanding, 11,508,000,000 francs. Interest dates—Feb. 16, May 16, Aug. 16 and Nov. 16. Taxation—Exempt from taxes. Denomination—Fully registered, registered as to principal only and coupon bonds in denominations of 100, 200, 400, 1,000, 2,000, 10,000, 20,000, 50,000 and 100,000 francs. Redeemable in whole or by series on or after Jan. 1, 1931. Depreciation fund—See "Third War Loan" for detail. Legal tender privilege—By virtue of legislation enacted in 1917 the rentes of this loan are accepted at 87.50 in payment of Excess War Profits Tax, provided they are shown to have been in the possession of the taxpayer for one year prior to Oct. 24, 1917. Subscriptions received from Oct. 5 to Oct. 29, 1916, at 88.75 to yield about 5.63%. Number of subscribers, 3,100,000. Offered in the United States in Oct., 1916, through A. Iselin & Co. and Brown Bros. & Co., New York, at the fixed rate of 5.90 francs to the dollar, which rate was somewhat more favorable than the current rate. Denominations, 100,000 francs and multiples thereof. Participation price in New York, 87½, ex. Nov. 1916 coupon.

### **NATIONAL 4% WAR LOAN OF DEC. 16, 1917 (THIRD WAR LOAN)**

Due—No fixed date of maturity. Issued, 15,100,000 francs. Interest dates, Mar. 16, June 16, Sept. 16 and Dec. 16. Taxation—Exempt from taxes. Denomination, fully registered, registered as to principal only, and coupon bonds in denominations of 100 francs and upward. Redeemable in whole or by series on or after Jan. 1, 1943. Depreciation fund—For the purpose



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## FRANCE

of providing against depreciation in the market prices of this 4% Loan and the 5% War Loans of 1915 and 1916, the French Government undertakes to set aside monthly 60,000,000 francs (since increased to 120,000,000) to form a fund to be used for their purchase in the market for cancellation. Purchases not to be made at more than the issue price of the present 4% Loan or at more than 87.50 for the 5% Loans of 1915 and 1916. Whenever the unexpected balance of the fund exceeds 360,000,000 francs the monthly payments will be suspended, but will be resumed as soon as the unexpended balance falls below 120,000,000 francs. Legal Tender Privilege—Accepted in payment of Excess War Profits Tax. Subscriptions were received from Nov. 26 to Dec. 16, 1917, at 68.60, to yield about 5.83%.

### **5% NATIONAL DEFENSE BONDS (ISSUED UNDER MINISTERIAL DECREE OF FEBRUARY 12, 1915)**

Dated from date of purchase. Due February 16, 1925. \*Issued, 100,000,000 francs. (\*The amount given above was the amount outstanding on Dec. 31, 1917, as estimated by the Minister of Finance and includes outstanding amount of the issue, under decree of February 11, 1917.) Interest dates, Feb. 16 and Aug. 16. Interest is payable in advance. Taxation—Exempt from taxes. Denomination—Bonds to bearer or to order, 100, 500, 1,000, 5,000 and 10,000 francs, exchangeable for registered certificates. Redeemable at option of the Government at par on or after Feb. 16, 1920. Convertible at the option of the holder into any future State loans, issued before Jan. 1, 1918, at the issue price (96.50) plus that portion of the discount accrued at time of conversion and less unearned prepaid interest. Subscriptions received continuously after Feb. 25, 1915, at 96.50, to yield about 5.60%. On Mar. 9, 1916, Aug. 4, 1916, and Feb. 12, 1917, 30 centimes, 15 centimes and 60 centimes, respectively, were added to the original issue price to make the yield to the purchaser practically constant regardless of the date of purchase.

### **5% NATIONAL DEFENSE BONDS (ISSUED UNDER MINISTERIAL DECREE OF FEBRUARY 11, 1917)**

Dated the first or sixteenth of the month in which the bonds are issued. Due five years from date of issue. Issued—See 5s issued under decree of Feb. 12, 1915. Interest dates—The first or sixteenth of the month in which the bonds are sold and each sixth month thereafter. Interest is payable in advance. Taxation—Exempt from taxes. Denomination—Bonds to bearer or to order in denominations of 100, 500, 1,000, 5,000 and 10,000 francs. Redeemable at the option of the holder at 100 one year from date of issue at the end of any six months thereafter. Payable at 102.50 at maturity. Convertible at the option of the holder into any future State Loans, issued before Jan. 1, 1920, at par plus that portion of the 2½% redemption premium accrued at time of conversion less unearned prepaid interest. Subscriptions received continuously after March 1, 1917, except from Oct. 28, 1917, to Jan. 21, 1918 (period of offering Third War Loan), at 100, to yield about 5.58%.

### **5% TEN-YEAR NATIONAL DEFENSE BONDS OF 1919.**

Int. pay. M. & N. 16.—Dated, May 16, 1919. Due, May 16, 1929, but redeemable at the option of the French Government after May 16, 1924. Interest payable semi-annually in France. Coupon bonds in denomina-

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tions of francs 100, 500, 1,000, 5,000 and 10,000. The French Government sets aside monthly 120,000,000 francs to provide against depreciation in the market price of its war loans. Tax exempt in France.

### **5% SIX-YEAR NATIONAL DEFENSE BONDS OF 1919.**

These bonds have no fixed maturity. They may be issued at any time and are payable six years from their date of issue at 103. They may, however, be redeemed at the option of the holder as follows:

After 18 months at 100.

After 2 years at 100.60.

After 3 years at 101.20.

After 4 years at 101.80.

After 5 years at 102.40.

Interest payable semi-annually in advance in France. Interest dates are arbitrarily the 16th day of May, August, November and February; that is, at the beginning of the quarter nearest the actual date of issue. Coupon bonds, in denominations of francs 100, 500, 1,000, 5,000, 10,000 and 100,000. The French Government sets aside monthly 120,000,000 francs to provide against depreciation in the market price of its war loans.

### **5% LOAN OF 1920.**

Int. pay. M. & N.—Principal is redeemable in sixty years by annual drawings in March and September, the first drawings to take place in 1920. The Bonds are redeemable at 150%; i. e., each bond of fcs. 1,000 will be redeemed at fcs. 1,500. Principal and interest payable in francs without any deduction for French taxes.

### **"LIBERATION LOAN"—NATIONAL DEFENCE LOAN (4% RENTES) (BRITISH ISSUE)**

Issued, Fcs. 520,000,000. Int. pay. J., A., J. & O. 16.—Issued in November, 1918, at £13 12s. 4d. per 500 fcs., being the approximate equivalent, at the exchange of fcs. 26 per £, of the issue price in Paris, viz.: fcs. 70.80 per fcs. 100. French Government Sterling Treasury Bills due January 7th and 15th, 1919, were accepted in lieu of cash in payment for applications. The loan is redeemable on and after January 1, 1944, but the right is reserved to redeem the issue in whole or in part, at any time on or after that date. Principal and interest are exempt from all French taxes, present or future, and are secured upon the general revenues of the Government of the French Republic. Coupons are payable in France at the office of appointed agents. Bonds in bearer form of Rente, fcs. 20, 40, 80, 160, 240, 400, 800.

### **5½% 20-YEAR BONDS OF 1919**

Int. pay. A. & O.—Dated, April 1, 1919. Due, April 1, 1937. Not redeemable prior to maturity. Payable at option of holder in Paris in francs at the fixed rate of fcs. 5.75 per dollar. Denominations, \$1,000, \$5,000 and \$10,000. Issued at par in March, 1919.

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## FRANCE

### **5% MUNICIPAL LOAN (1919) CITY OF PARIS**

Issued, Fcs. 1,562,500,000 (\$300,000,000). Int. pay. A. & O.—Authorized in June, 1919, and issued at fcs. 480 per bond to refund the capital amount of municipal bills amounting to nearly \$300,000,000, arising from extraordinary expenditures on account of the war. The issue comprises 3,125,000 bonds of francs 500 denomination each, secured on the general revenues of the city. The bonds are redeemable at par in sixty years by six drawings per annum. At the first drawing each year the first number drawn out, of all the 3,125,000 numbers, will be redeemed by the City Treasury with a bonus of fcs. 1,000,000. At the remaining five drawings each year the first bond drawn will be redeemed with a bonus of fcs. 200,000. Besides these large bonuses, 2,600 other bonds drawn in each year will be redeemed with bonuses varying from fcs. 1,000 to fcs. 100,000, and including several bonuses of fcs. 50,000, fcs. 20,000 and fcs. 5,000. The 5% coupons on the bonds will be subject to the payment of taxation, net return will be slightly under 4% or exactly fcs. 4.80 per fcs. 100 capital.

### **"LOTTERY LOAN"—5% LOAN OF THE CREDIT NATIONAL FOR THE REPARATION OF DAMAGES CAUSED BY THE WAR (1919)**

Issued, Fcs. 4,000,000,000. Int. pay. J. & J.—Issued to raise funds for restoring regions of France devastated by the war. Bonds are in coupon form and in fcs. 500 denomination. Redeemable over a period of 75 years at fcs. 600 per bond. There are to be four drawings each year and provision has been made for premiums varying in amount from fcs. 1,000 to fcs. 1,000,000 for the first bond drawn at the various drawings annually. The guarantee of the French Government is as to premiums, interest and amounts drawn.

## Territory of Alsace-Lorraine

### **3% RENTES**

Int. pay. A. & O.—Series A, registered in the State indebtedness book; Series B, issued in registered form, transferable on endorsement, and Series C, in coupon form. Denominations, Series A, in multiples of 1,000, 3,000, 6,000 marks, etc. Series B and C, 1,000, 500, and 100 marks. Redeemable by repurchase. Outstanding, December, 1914, 57,433,700 marks, annual interest charges, 1,723,011 marks; undeposited coupons prescribed after 5 years—principal after 30 years.

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# GERMANY

**POPULATION (1919) ESTIMATED..... 68,000,000**

**NATIONAL PUBLIC DEBT (1919)**

Funded .....	Marks 95,593,317,000
Unfunded .....	Marks 50,656,000,000
Total U. S. Currency .....	\$34,807,337,000
Annual Debt Charge .....	\$1,406,004,000

**Note.**—Interest on the debt is payable in Germany; but coupons prior to the war were paid in London by the Deutsche Bank (Berlin) London Agency, the Direction der Disconto-Gesellschaft, Messrs. Stern Brothers, and the London Joint Stock Bank, Ltd., at the current rate of exchange. The redemption of the capital amount of the debt is effected by applying such sum as may be provided for this purpose by the Imperial Budget to the purchase of a relative number of bonds, but the right is reserved to the German Empire to call in the Debt Certificates in circulation for redemption by repayment at par, after giving a certain notice to be fixed by law. The holders of the bonds have no right to claim redemption from the German Empire. Bonds can, subject to certain conditions, be registered in the German Imperial Debt Book; the interest is, however, not remitted abroad, and holders residing out of the country must appoint nominees in Germany to receive it.

The time limit for the payment of drawn bonds is 30 years and for coupons, four years, unless otherwise specified in the text of the bonds.

**MARKS 3%**

**Outstanding, 1,645,862,000.** Int. pay. J., A., J. & O.—Denominations of 100, 200, 500, 1,000, 2,000, 5,000 and 10,000 marks each. Of this amount 170,000,000 marks were issued in October, 1890, at 87%; 200,000,000 marks in February, 1891, at 84.40%; 160,000,000 marks in February, 1892, at 83.60%; 160,000,000 marks in April, 1893, at 86.80%; 160,000,000 marks in April, 1894, at 87.70%; 75,000,000 marks in February, 1899, at 92%; 300,000,000 marks in April, 1901, at 87.50%; 115,000,000 marks in January, 1902, at 89.80%, and 200,000,000 marks in April, 1903, at 92%. All the issues were made in Germany. Coupons are payable April 1 and October 1 on some and January 2 and July 1 on others, "and the bonds will be redeemed at the rate of at least three-fifths per cent. per annum." Payments have been made in Germany, London (by the Deutsche Bank, 4 George Yard, Lombard Street, E. C.; the Direction der Disconto-Gesellschaft, 53 Cornhill, E. C.; the Dresdner Bank, 65 Old Broad Street, E. C.; the London Joint Stock Bank, Ltd., 5 Princess Street, E. C., and Messrs. Stern Brothers, 6 Angel Court, E. C., at the exchange of the day), Amsterdam, Brussels, Antwerp and Basle.

**MARKS 3¼%**

**Outstanding, 1,974,787,200.** Int. pay. J., A., J. & O.—Include 160,000 marks issued in May, 1909, at the price of 95.60%. The bonds are in denominations of 100, 200, 500, 1,000, 2,000, 5,000 and 10,000 marks each. Coupons are payable January 2 and July 1 on some, and April 1 and October 1 on others, "and the bonds will be redeemed at the rate of at least three-fifths per cent. per annum." Payments are made in Germany only.



## KIMBER'S RECORD OF GOVERNMENT DEBTS

### MARKS 4% LOAN

Outstanding, 1,061,592,800. Int. pay. J., A., J. & O.—250,000 marks were issued in April, 1908, at 99.50%; 160,000,000 marks in May, 1909, at 102.70%; 340,000,000 marks in February, 1910, at 102%; 80,000,000 marks in January, 1912, at 101.40%; 50,000,000 marks in March, 1913, at 98.60%, and 50,000,000 marks in June, 1913, at 97.90%. The bonds are of 100, 200, 500, 1,000, 5,000 and 10,000 marks each. Coupons are payable April 1 and October 1 on some, and January 2 and July 1 on others, and the bonds are irredeemable before April 1, 1918. Payments are made in Germany only.

### FIRST AMERICAN ISSUE 5% NINE MONTHS' TREASURY NOTES

Issued by Messrs. Chandler & Co., Inc., of 34 Pine Street, New York, and 1338 Chestnut Street, Philadelphia, on behalf of the Imperial German Government, \$10,000,000 Treasury Notes, dated April 1, 1915, due January 1, 1916. Issued at 99% and interest. The principal and interest on these notes is payable in U. S. gold coin at the office of the Central Trust Company of New York. In coupon form of denominations of \$1,000, \$500 and \$250. Exempt from all German taxation and of equal rank with all other Imperial German Government loans. Redeemed at maturity.

### SECOND AMERICAN ISSUE ONE-YEAR DISCOUNT NOTES

Dated, April 1, 1916. Issued, \$10,000,000 in June, 1916, on a 6% discount basis by Chandler & Company. Due April 1, 1917. Through the efforts of Chandler & Company the majority of these notes were extended to April 1, 1918, and the balance paid off at the Central Trust Company of New York.

### 5% BONDS AND 5% TREASURY CERTIFICATES OF OCT. 1, 1914 (FIRST WAR LOAN)

Due—Bonds "unkundbar" until October 1, 1924 (See Note). Treasury Certificates issued in five series of 200,000,000 marks each, one series to be redeemed by drawings on each of the following dates: October 1, 1918, April 1, 1919, October 1, 1919, April 1, 1920 and October 1, 1920. Drawings to take place each April and October beginning April, 1918. Note.—"Unkundbar" can be literally translated "unannouncable." This has been interpreted by the German press to mean that the Government cannot announce any change in the terms of the bonds to take effect before October 1, 1924, nor any bonds redeemable or convertible before that date. Issued, 4,481,000,000 marks. Interest dates, April 1 and October 1. Denomination, 5% coupon bonds in denominations of 100, 200, 500, 1,000, 2,000, 5,000, 10,000, 20,000, 50,000 and 100,000 marks and registered bonds. Treasury certificates are in coupon form and in same denominations as bonds. Redemption, See "Note" above. Subscriptions were received from September 4 to September 19, 1914 at 97.50 for both bonds and certificates to yield 5.32% on bonds and 5.59% on certificates. If bonds were registered in the Debt Book of the Empire until April 15, 1915, the issue price was 97.30. Number of subscribers, 1,177,235.

### 5% BONDS AND 5% TREASURY CERTIFICATES OF JULY 1, 1915 (SECOND WAR LOAN)

Due—Bonds "unkundbar" (see Note on "unkundbar" First War Loan) until October 1, 1924. Treasury certificates issued in four series, one series to be redeemed by drawings on each of the following dates: January 2,

## GERMANY

1921, July 1, 1921, January 2, 1922 and July 1, 1922. Drawings to take place each January and July beginning July, 1920. Issued, 9,106,000,000 marks. Interest dates, January 2 and July 1. Denomination, 5% coupon bonds in denomination of 100, 200, 500, 1,000, 2,000, 5,000, 10,000 and 20,000 marks and registered bonds. Treasury certificates were issued in four series, in coupon form, in denominations of 100, 200, 500, 1,000, 2,000, 5,000, 10,000, 20,000, 50,000 and 100,000 marks. Redemption—See Note, "unkundbar" First War Loan. Subscriptions were received from February 27, to March 19, 1915 at 98.50 for both bonds and certificates to yield about 5.20% on bonds and 5.29% on certificates. If bonds were registered in the Debt Book of the Empire until April 15, 1916, the price was 98.30. Interest deducted from price to July 1, 1915. Number of subscribers, 2,694,063.

### 5% BONDS OF APRIL 1, 1916 (THIRD WAR LOAN)

Due—"Unkundbar" (See Note, on "unkundbar" First War Loan) until October 1, 1924. Issued, 12,163,000,000 marks: Interest dates, April 1 and October 1. Denomination, coupon bonds in denominations of 100, 200, 500, 1,000, 2,000, 5,000, 10,000, and 20,000 marks and registered bonds. Redemption—See Note on "unkundbar" First War Loan. Subscription received from September 4 to September 22, 1915 at 99 (to yield about 5.15%) or if registered in the Debt Book of the Empire until October 15, 1916, 98.80, less interest to April 1, 1916. Number of subscribers, 3,966,418.

### 5% BONDS AND 4½% TREASURY CERTIFICATES OF JULY 1, 1916 (FOURTH WAR LOAN)

Due—Bonds (See Note on "unkundbar" First War Loan) until October 1, 1924. Treasury Certificates issued in ten series, one series to be redeemed by drawings each January for payment the following July 1, from 1923 to 1932. Drawings to begin January, 1923. Issued, 10,763,000,000 marks. Interest dates, January 2 and July 1. Denomination—Coupon bonds and Treasury Certificates in coupon form, in denominations of 100, 200, 500, 1,000, 2,000, 5,000, 10,000 and 20,000 marks and registered bonds. Redemption—See note on "unkundbar" First War Loan. Convertibility—Holders of Treasury Certificates drawn for payment have the option of receiving payment in cash or 4½% bonds "unkundbar" (see note on "unkundbar" First War Loan) until July 1, 1932. Subscriptions received from March 4 to March 22, 1916, as follows: 5% Bonds 98.50 (to yield about 5.22%), or if registered in the Debt Book of the Empire until April 15, 1917, 98.30. 4½% Treasury Certificates 95 (to yield about 5.11%). Interest deducted from price of both bonds and certificates at their respective coupon rates until July 1, 1916. Number of subscribers, 5,279,645.

### 5% BONDS OF APRIL 1, 1917 AND 4½% TREASURY CERTIFICATES OF JANUARY 1, 1917 (FIFTH WAR LOAN)

Due—Bonds "unkundbar" (see note on "unkundbar" First War Loan) until October 1, 1924. Treasury Certificates issued in ten series, one series to be redeemed by drawings each January, for payment the following July 1, from 1923 to 1932. Drawings to begin January, 1923. Issued 10,698,000,000 marks. Interest dates, April 1 and October 1 for 5% bonds and

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## GERMANY

January 2 and July 1, for Treasury Certificates. Denomination, coupon bonds in denominations of 100, 200, 500, 1,000, 2,000, 5,000, 10,000 and 20,000 marks and registered bonds. Treasury Certificates are issued in coupon form and in same denominations as bonds. Redemption—See note “unkundbar” First War Loan. Convertibility—Holders of Treasury Certificates drawn for payment have the option of receiving payment in cash or  $4\frac{1}{4}\%$  bonds “unkundbar” (see note on “unkundbar” First War Loan) until July 1, 1932. Subscriptions received from Sept. 4 to Oct. 5, 1916, as follows: 5% bonds, 98 (to yield about 5.31%) or if registered in the Debt Book of the Empire until October 15, 1917, 97.80.  $4\frac{1}{2}\%$  Treasury Certificates, 95 to yield about 5.14%. Number of subscribers, 3,810,696.

### 5% BONDS AND $4\frac{1}{2}\%$ TREASURY CERTIFICATES OF JULY 1, 1917 (SIXTH WAR LOAN)

Due—Bonds “unkundbar” (see note on “unkundbar” First War Loan) until October 1, 1924. Treasury Certificates due July 1, 1927, but subject to drawings or at the Government’s option to entire redemption (see “Redemption” below). Issued 13,120,000,000 marks. Interest dates, January 2 and July 1. Denomination, coupon bonds in denominations of 100, 200, 500, 1,000, 2,000, 5,000, 10,000 and 20,000 marks and registered bonds. Treasury Certificates were issued in series in coupon form in denominations of 1,000, 2,000, 5,000, 10,000 and 20,000 marks. Redemption—Regarding 5% bonds see Note on “unkundbar” First War Loan. Treasury Certificates are redeemable by drawings in Series in January and July for payment six months later at 110. Drawings begin January, 1918. Treasury Certificates not drawn for payment are “unkundbar” until July 1, 1927. The Government reserves the right to call the entire outstanding amount of Certificates for redemption at par on or after July 1, 1927. If the Government exercises its rights of redemption the holder instead of cash may ask for 4% Treasury Certificates, which are redeemable by drawings at 115, in accordance with the redemption plan for original Treasury Certificates. Not earlier than ten years after the date of the original Treasury Certificates may be entirely called for redemption, the Government reserves the right to call the entire outstanding amount of 4% Treasury Certificates for redemption at par, in which case the holder instead of cash may ask for  $3\frac{1}{2}\%$  Treasury Certificates, which are redeemable by drawings at 120 in accordance with the same plan as the previous Treasury Certificates. No further redemption or conversion privilege can be announced by the Government. The Government must announce its intention to entirely redeem any of the above certificates at least six months before the redemption date and such dates can only be regular interest dates. All Treasury Certificates mature July 1, 1927, and all such Certificates as may be outstanding and not drawn for payment shall on that date be paid at 110, 115, or 120, according as the Certificates may be either  $4\frac{1}{2}\%$ , 4% or  $3\frac{1}{2}\%$ . **Redemption Fund.** The Government will appropriate each year an amount equal to 5% of the par value of Treasury Certificates originally issued, for payment of interest and of amortization by drawings. The amount appropriated each year will remain unchanged and will be used for interest and of amortization of Treasury Certificates regardless of the Certificates drawn for payment or the amount of Treasury Certificates paid in cash should they be entirely called for redemption. **Convertibility.—**

## KIMBER'S RECORD OF GOVERNMENT DEBTS

See "Redemption" above. Subscriptions received from March 15 to April 16, 1917, at 98 for both bonds and certificates to yield about 5.33% for bonds and 4.66% for Treasury Certificates. If bonds were registered in the Debt Book of the Empire until April 15, 1918, the issue price was 97.80. Number of subscriptions, 7,063,300.

### 5% BONDS OF APRIL 1, 1918, AND 4½% TREASURY CERTIFICATES OF JANUARY 1, 1918 (SEVENTH WAR LOAN)

Due, Bonds "unkundbar" (see Note on "unkundbar" First War Loan) until October 1, 1924. Treasury Certificates due July 1, 1967, but subject to drawings or at the Government's option to entire redemption (see "Redemption" below). Issued 12,625,000,000 marks. Interest Dates, April 1 and October 1, for 5% Bonds and January 2 and July 1 for Treasury Certificates. Denomination, Coupon Bonds in denominations of 100, 200, 500, 1,000, 2,000, 5,000, 10,000 and 20,000 marks, and registered bonds. Treasury Certificates were issued in Series in coupon form in denominations of 1,000, 2,000, 5,000, 10,000 and 20,000 marks. Redemption.—Regarding 5% bonds see Note on "unkundbar," First War Loan. Treasury Certificates are redeemable by drawings in series in January and July for payment six months later at 110. Drawings begin July, 1918, on which date two drawings will be made instead of one, thereby making Treasury Certificates of this loan redeemable according to the same redemption plan as that of the Treasury Certificates of the Sixth War Loan. Treasury Certificates not drawn for payment are "unkundbar" until July 1, 1927. The Government reserves the right to call the entire outstanding amount of Certificates for redemption at par on or after July 1, 1927. If the Government exercises its right of redemption the holder instead of cash may ask for 4% Treasury Certificates which are redeemable by drawings at 115, in accordance with the redemption plan for the original Treasury Certificates. Not earlier than ten years after the date of the original Treasury Certificates may be entirely called for redemption, the Government reserves the right to call the entire outstanding amount of 4% Treasury Certificates for redemption at par, in which case the holder instead of cash may ask for 3½% Treasury Certificates which are redeemable by drawings at 120 in accordance with the same plan as previous Treasury Certificates. No further redemption or conversion privilege can be announced by the Government. The Government must announce its intention to entirely redeem any of the above certificates at least six months before the redemption dates and such dates can only be regular interest dates. All Treasury Certificates mature July 1, 1967, and all such Certificates as may be outstanding and not drawn for payment shall on that date be paid at 110, 115 or 120, according as the Certificates may be either 4½%, 4% or 3½%. Redemption Fund—The Government will appropriate each year an amount equal to 5% of the par value of Treasury Certificates originally issued, for the payment of interest and of amortization by drawings, with the exception of the first extraordinary redemption following the first drawing, in July, 1918, described above. The amount appropriated each year will remain unchanged and will be used for interest and amortization of Treasury Certificates regardless of the Certificates drawn for payment or the amount of Treasury Certificates paid in cash should they be entirely called for redemption. Convertibility.—See "Redemption" above. Subscriptions received from September 19 to October 18, 1917, at 98 for both bonds and certificates

## GERMANY

to yield about 5.37% for bonds and 4.66% for certificates. If bonds were registered in the Debt Book of the Empire until October 15, 1918, the issue price was 97.80. Number of subscribers, 5,213,003.

### 5% BONDS AND 4½% TREASURY CERTIFICATES OF JULY 1, 1918 (EIGHTH WAR LOAN)

Due, Bonds "unkundbar" (See Note on "unkundbar" First War Loan) until October 1, 1924. Treasury Certificates due July 1, 1967, but subject to drawings or at the Government's option to entire redemption as described under "Redemption." Issued 15,001,425,000 marks. Interest Date, January 2 and July 1. Denomination, Coupon bonds in denominations of 100, 200, 500, 1,000, 2,000, 5,000, 10,000, and 20,000 marks and registered bonds. Treasury Certificates were issued in series in coupon form in denominations of 1,000, 2,000, 5,000, 10,000 and 20,000 marks. Redemption.—Regarding 5% Bonds see Note on "unkundbar" First War Loan. Treasury Certificates are redeemable by drawings in series in January and July for payment six months later at 110. Drawings to begin January, 1919, on which date three drawings will be made instead of one, thereby making Treasury Certificates of this loan redeemable according to the same redemption plan as Treasury Certificates of the Sixth War Loan. Treasury Certificates not drawn for payment are "unkundbar" until July 1, 1927. The Government, however, reserves the right to call the entire outstanding amount of certificates for redemption at par on or after July 1, 1927. If the Government exercises its right of redemption the holder instead of cash may ask for 4% Treasury Certificates, which are redeemable by drawings at 115, in accordance with the redemption plan for the original Treasury Certificates. Not earlier than ten years after the date of the original Treasury Certificates may be entirely called for redemption, the Government reserves the right to call the entire outstanding amount of 4% Treasury Certificates for redemption at par, in which case the holder instead of cash may ask for 3½% Treasury Certificates which are redeemable by drawings at 120 in accordance with the same plan as the previous Treasury Certificates. No further redemption or conversion privilege can be announced by the Government. The Government must announce its intention to entirely redeem any of the above certificates at least six months before the redemption dates and such dates can only be regular interest dates. All Treasury Certificates mature July 1, 1967, and all such certificates as may be outstanding and not drawn for payment shall on that date be paid at 110, 115 or 120 according as certificates may be either 4½%, 4% or 3½%. Redemption Fund.—The Government will appropriate each year an amount equal to 5% of the par value of Treasury Certificates originally issued, for the payment of interest and of amortization by drawings with the exception of the first extraordinary redemption following the first drawing in January, 1919, described above. The amount appropriated each year will remain unchanged and will be used for interest and amortization of Treasury Certificates regardless of the certificates drawn for payment or the amount of Treasury Certificates paid in cash should they be entirely called for redemption. Convertibility.—See "Redemption" above. Subscriptions received from March 18 to April 18, 1918, at 98 for both bonds and certificates to yield about 5.38% bonds and 4.66% on certificates. If bonds were registered in the Debt Book of the Empire until April 15, 1919, the issue price was 97.80. Number of subscribers, 6,510,278.

## **KIMBER'S RECORD OF GOVERNMENT DEBTS**

### **NINTH WAR LOAN OCTOBER, 1918**

Offered for subscription between September 23 and October 23, 1918, 5% Bonds and 4½ % Treasury Bills, both at 98. No further details available.

### **4½ % EXCHEQUER BONDS, 1918**

In June, 1918, the Imperial Government placed on sale 4½ % 5-year Exchequer Bonds at 97½. Bonds bear date when issued and mature in 5 years. These bonds to be on sale at all times, with no limit to the amount of subscription. It was officially announced that these bonds would not interfere in any way with the regular issue of war loans, but were designed to absorb funds accruing during the intervals between the Loans. No further details available (September, 1918).

### **SAVINGS PREMIUM LOAN OF 1919**

Issued 5,000,000,000 marks, comprising 5,000,000 certificates of 1,000 marks each. Subscriptions payable one-half in 5% German War Loan Bonds and one-half in cash. Loan is repayable in 80 years, by one amortization drawing yearly. 3,000,000,000 marks will be drawn for payment in the first forty years, and 2,000,000,000 marks during the second forty-year period.

There is no interest. There is, however, a bonus of 5% per annum, which is not to be paid at stated periods, but is to be held by the Government until the certificates are drawn for payment, when the bonus will be paid out with the principal sum.

Every second certificate drawn for repayment receives in addition a bonus of 1,000 marks if drawn during the first thirty years, 2,000 marks if drawn during the ensuing ten years, 4,000 marks if drawn during the ensuing forty years.

There will be two lottery or premium drawings yearly, at each of which there will be 2,500 prizes with a total of 25,000,000 marks prize money. The prizes will vary in quantity and value, the maximum being five prizes of 1,000,000 marks each and the lowest 1,000 prizes of 1,000 marks each, all payable under discount of 10%.

When the issue is twenty years old, subscribers can demand repayment from the Government and the amount will be repaid at the end of the year at its nominal value plus accrued interest, but under a discount of 10%.

The loan is not subject to death or succession duties, up to 25,000 marks, while increases in capital arising from the operations of the loan and any difference between market and redemption values are not subject to special taxes affecting such changes. Profits arising from lottery drawings and profits arising from sale are not subject to income tax for the year during which the profits were made, or to capital tax.

### **5% TWENTY-YEAR BONDS OF 1919.**

Issued Fcs. 8,750,000,000.—Issued to the Belgian Government in exchange for about 7,000,000,000 German Marks current in Belgium at the termination of hostilities. The sale of these marks was on the basis of exchange rate of 1.25 francs to the mark. The bonds are to be amortised in forty installments on each semi-annual interest date. The German Government will, however, have the option of extending the maturity of the bonds by ten years.

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by

**ALBERT W. KIMBER**

Editor of the Record of Government Debts

Lecturer in the Department of Finance,  
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## GERMANY

### City of Berlin

#### **CITY OF GREATER BERLIN LOAN OF 1919.**

Issued M. 140,000,000. Int. pay. M. & S. 1.—Repayment of principal begins in January, 1921. The proceeds of the loan to be used in purchase of the Greater Berlin Street Railway System. The issue is guaranteed by the Union of Greater Berlin, including the cities of Berlin, Charlottenburg, Schoeneberg, Nienkoeln, Wilmersdorf, Lichtenberg, Spandau and the districts of Teltow, and Niederbarum. The Union of Greater Berlin owns the Greater Berlin Street Railway System, the railways of Berlin, East, and owns also large tracts of forests.

#### **4% LOAN OF 1919.**

Issued M. 400,000,000. Int. pay. M. & S. 1.—Coupon bonds, in denominations of 1,000 marks. Principal repayable from April 1, 1920, to the end of March, 1930, at the rate of 1% per annum, by accumulation of a fund, which including the unexpended interest at the end of March, 1930, is to be used for the redemption through drawing of lots only. From and after April 1, 1930, the principal is repayable at the rate of 2% per annum, likewise by accumulation of a fund which, including unexpended interest, is to be used every five years for the redemption through purchase or drawing of lots. The drawing of lots takes place in November of each year. The city reserves the right, after March 31, 1930, to effect an increased redemption or to give notice of redemption at once of all bonds still in circulation. The interest saved through the increased redemption is likewise to be used for the redemption.

Coupons are forfeited if not presented within four years of date of maturity. Coupons are payable at the offices of all large banks and bankers in Berlin, Frankfurt, Hamburg, Leipzig, Strassburg, Dresden, Cologne, Hanover, Brussels, Breslau and their various branches.

#### **4% LOAN OF 1882.**

Issued M. 45,000,000. Int. pay. J. 2 & J. 1.—Principal repayable from 1888 to 1929 at the rate of 1% per annum. Interest payable at the rate of 4% to 1899; after that date at 3½%. Outstanding (1917), M. 18,283,800.

#### **3½% LOAN OF 1896.**

Issued M. 50,000,000. Int. pay. A. & O. 1.—Principal repayable from 1890 to 1933 at the rate of 1% per annum. Outstanding (1917), M. 26,723,500.

#### **3½% LOAN OF 1890.**

Issued M. 55,000,000. Int. pay. A. & O. 1.—Principal repayable from April 1, 1894 to 1937 at the rate of 1% per annum. Outstanding (1917), M. 34,670,000.

#### **3½% LOAN OF 1892.**

Issued M. 70,000,000. Int. pay. J. & J. 1.—Principal repayable from 1896 to 1931 at the rate of 1½% per annum. Outstanding (1917), M. 35,288,100.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### **3½% LOAN OF 1898.**

Issued M. 60,000,000. Int. pay. A. & O. 1.—Principal repayable from 1902 to 1931 at the rate of 2% per annum. Outstanding (1917), M. 32,732,700.

### **4% LOAN OF 1904 (SERIES 1).**

Issued M. 128,000,000. Int. pay. A. & O. 1.—Principal repayable at rate of 2% per annum from April 1, 1906 to 1935. Coupon bonds, in denominations of 1,000 marks.

### **4% LOAN OF 1904 (SERIES 2).**

Issued M. 100,000,000. Int. pay. J. & J. 1.—Principal repayable at rate of 2% per annum from January 1, 1910 to 1938. Coupon bonds in denominations of 1,000 marks.

### **4% LOAN OF 1912.**

Issued M. 262,000,000. Int. pay. J. & J. 1.—Principal repayable at rate of 2% per annum. Coupon bonds.

## Bremen

### Free Town

### **4½% LOAN OF 1859**

Int. pay. A. & O.—12,000,000 M. Denomination: A—3,000, B—1,500, C—300. Redeemable by sinking fund of 1 to 3% till 1916, cannot be increased. Drawings in June for payment October 1.

### **3½% LOAN OF 1887**

Int. pay. F. & A.—12,000,000 M. Denomination: 1,000 of 5,000, 1,500 of 2,000, 3,000 of 1,000, 2,000 of 500 M. Outstanding, 1914, 11,794,500 M. Callable in whole or part after August 1, 1897, on three months' notice.

### **3½% LOAN OF 1888**

Int. pay. F. & A.—May 29 and June 26, 1888. 12,000,000 M. For rivers and harbors. Denomination 1,000 of 5,000, 1,500 of 2,000, 3,000 of 1,000, 2,000 of 500. Callable in whole or part on or after Aug. 1, 1898, on three months' notice. Outstanding, December 1, 1914, 11,626,000. Issued July 17, 1888, at 102.

### **3½% LOAN OF 1890**

Int. pay. F. & A.—Authorized May 30 and June 11, 1890. 12,000,000 M. Denomination: 1,000 of 5,000, 1,500 of 2,000, 3,000 of 1,000, 2,000 of 500 M. Payable as above after Aug. 1, 1900. Outstanding, December, 1914, 11,596,000 M.

### **3½% LOAN OF 1892**

Int. pay. M. & N.—Authorized Feb. 19 to 24, 1892, 12,000,000 M. Denomination 1,000 of 5,000, 1,500 of 2,000, 3,000 of 1,000, 2,000 of 500. Payable as above after May 1, 1902. Outstanding, December, 1914, 11,798,000 M.

### **3½% LOAN OF 1893**

Int. pay. M. & N.—Authorized Oct. 24 and Nov. 1, 1893, 25,000,000 M. Denomination: 2,200 of 5,000, 3,000 of 2,000, 6,000 of 1,000, 4,000 of 500 M. Payable as above after May 1, 1904. Outstanding, December, 1914, 24,606,500 M. Issued Jan. 30, 1894, at 96½.

## GERMANY

### 3% LOAN OF 1896

Int. pay. A. & O.—Authorized, 48,000,000 M. Denomination: 4,400 of 5,000; 5,000 of 2,000; 12,000 of 1,000; 8,000 of 500 M. Redeemable as above after Apr. 1, 1906. Outstanding, December, 1914, 47,344,000 M. For Rivers and Harbors. Issued, 38,000,000.

### 3½% LOAN OF 1898

Int. pay. F. & A.—Authorized, June 14-22, 1898, 12,000,000 M. Denomination: 5,000, 2,000, 1,000 and 500. Redeemable as above after Aug. 1, 1908. Outstanding, December, 1914, 11,782,000 M. Issued, July 11, 1898, at 98.75.

### 3½% LOAN OF 1899

Int. pay. M. & N.—Authorized, Mar. 24-29, 22,000,000. Denomination, 5,000, 2,000, 1,000 and 500. Callable as above after May 1, 1909. Outstanding, December, 1914, 21,467,000. Issued, April 21, 1899, at 96.30.

### 3% LOAN OF 1902

Int. pay. A. & O.—Authorized, Feb. 11-12, 1902, 33,000,000 M. Denomination, 400 of 10,000; 1,200 of 5,000; 600 of 2,000; 8,000 of 1,000; 6,000 of 500 M. Callable after Apr. 1, 1912. Outstanding, December, 1914, 32,832 M.

### 3½% LOAN OF 1905

Int. pay. A. & O.—30,000,000 M. Denomination: 10,000, 5,000, 2,000, 1,000 and 500 M. Callable as above after Apr. 1, 1915. Outstanding, December, 1914, 27,799,500 M. Issued Mar. 16, 1905, at 100.

### 4% LOAN OF 1908

Int. pay. M. & S.—15,000,000 M. Denomination: 10,000, 5,000, 2,000, 1,000 and 500 M. Callable as above after 1911 through 1% Sinking Fund by purchase or drawings (May for September). May not be increased before September, 1918. Outstanding, December, 1914, 14,363,500 M. Issued Feb. 15, 1908, at 98.80.

### 4% LOAN OF 1919

Int. pay. M. & S.—Authorized, Jan. 6 and 9, 30,000,000 M. Denomination as above. Callable as above after Sept. 1, 1919. Redeemable by Sinking Fund of ½% after 1914 purchase or drawings. Outstanding, December, 1914, 29,850,000 M. Issued Feb. 16, 1909 at 101.75.

### 4% LOAN OF 1911

Int. pay. A. & O.—Authorized, Jan. 24 and Feb. 8 and 11, 1911, 40,000,000 M. Denomination as above. Callable after 1921 as a whole. Issued Mar. 28, 1911, at 100.90.

### 4½% BONDS OF 1919.

Issued 10,000,000 Marks.—Offered in October, 1919, by the Hollandsche Credit en Effectenbank to the Dutch investing public at 98. The loan is secured by the entire property of the City of Bremen. Payment is accepted in German currency.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### Hamburg

Free Town.

#### 3% PREMIUM BONDS OF 1886

Int. pay. M.—Authorized, 15,000,000 M. Denomination, 100,000 of 50 talers (150 marks) in 4,000 series of 25 each. Serial drawings each year in January and premium drawings in February of each year, divisible by 2. From 1920 to 1926 there is a premium drawing each year. Capital prize is 105,000 M. each premium drawing. Bonds drawn without premium are redeemed at 180 M. in the years other than years in which there is a premium drawing. In the years 1909 to 1919 these non premium bonds are drawn at 195 M. In years with premium drawings (from 1896 to 1902) at 165 M. In the years 1904 to 1906 at 174 M., from 1908 to 1922 at 180 M. In 1923 and 1924 at 195 M. In 1925 at 168 M.—and in the final year 1926 at 210 M. Outstanding, December, 1914, 236 series, equalling 4,635,000 M.

#### 3½% RENTES, 1893

Int. pay. F. & A. and (M. & S.).—Issued from 1878 to 1893. Denomination: 2,000, 1,000 and 500 M. Redemption only by repurchase. Outstanding, December, 1914, 115, 748, 325 M.

#### 3% LOAN, 1886

Int. pay. M. & N.—Authorized, 40,000,000 M. Denomination: 5,000, 2,000, 1,000 and 500 M. Redeemable by sinking fund of at least ½%, commencing 1895. May be repurchased in market. Drawings August 1st for payment Nov. 1st. Redeemable at par as a whole after 1896 on six months' notice. Outstanding, December, 1914, 32,234,500 M.

#### 3½% LOAN OF 1887

Int. pay. M. & N.—Authorized, 40,000,000 M. Issued at 98.42. Denomination, 5,000, 2,000, 1,000 and 500 M. Redeemable by sinking fund of at least ½% by repurchase or drawings on August 1st for payment Nov. 1st, commencing 1895. Callable as a whole after 1896 on six months' notice. Outstanding, December, 1914, 33,918,500 M. Issued for subscription Sept. 22, 1887 at 99.15.

#### 3½% LOAN OF 1891

Int. pay. A. & O.—Authorized, 50,000,000 M. Issued for harbors and government works. Denomination: 5,000, 2,000, 1,000 and 500 M. Redeemable by sinking fund of at least ½% January, 1895, by drawings on July 1st for payment Oct. 1st or repurchase. Callable as a whole at 100 after April, 1901, on six months' notice. Outstanding, December, 1914, 42,416,500 M. Issued for subscription March 25, 1891 at 96.80.

#### 3½% LOAN OF 1893

Int. pay. J. 2 & J. 1.—Issued for various government works and redemption of previous loans. Authorized, 50,000,000 M. Denomination: 5,000, 2,000, 1,000 and 500 M. Redeemable by sinking fund of at least ½% by drawings on April 1st for payment July 1st, commencing 1895, or re-

## GERMANY

purchase. Callable as a whole at par, after July 1, 1903, on six months' notice. Outstanding, December, 1914, 42,354,500 M. Issued for subscription, 25,000,000 M. Feb. 6, 1893, at 97.50, and 24,000,000 June 19, 1893, at 97.50.

### 3% LOAN, 1879

Int. pay. J. & D.—Issued for government works. Authorized, 20,000,000 M. Denomination: 5,000, 2,000, 1,000 and 500 M. Redeemable by sinking fund of  $\frac{1}{2}\%$  after 1900, by repurchase or drawings on Sept. 1st, for payment December 1st. Callable as a whole after Dec. 1, 1905. Outstanding, December, 1914, 16,074,500 M. Issued for subscription May 14, 1897, at 95.90.

### 3½% LOAN OF 1899

Int. pay. J. & D.—Issued for government works. Authorized, 40,000,000 M. Denomination: 5,000, 2,000, 1,000 and 500 M. Redeemable by sinking fund of at least  $\frac{1}{2}\%$  by purchase or drawings from 1902. May be increased after 1907. Outstanding, December, 1914, 36,250,000 M. Issued for subscription March 19, 1899, 35,000,000 at 99.90.

### 4% LOAN OF 1900

Int. pay. J. 2 & J. 1.—Issued for government works. Authorized, 40,000,000 M. Denomination as above. Redeemable by sinking fund of at least  $\frac{1}{4}\%$  by drawings or repurchase, commencing 1903. May be increased after 1908. Outstanding, December, 1914, 36,968,500 M. Issued December 23, 1900, 40,000,000 M at 99.25.

### 3% LOAN OF 1902

Int. pay. M. & S.—Issued for government works, land purchase and repayment of temporary loans. Authorized, 55,000,000 M. Denomination: 10,000, 5,000, 2,000, 1,000 and 500 M. Redeemable by sinking fund of at least  $\frac{1}{2}\%$  by drawings or purchase after 1904. May be increased beginning 1912. Outstanding, December, 1914, 46,325,000 M. Issued Feb. 26, 1902, 40,000,000 at 90.50.

### 3½% AMORTIZATION LOAN OF 1904

Int. pay. A. & O.—Purpose as above. Authorized, 40,000,000 M. Denomination as above. Redeemable by sinking fund of  $\frac{1}{2}\%$  by repurchase or drawings in July for payment in October. Outstanding, December, 1914, 37,739,000 M. Issued May 17, 1904, 25,000,000 M. at 99½.

### 4% AMORTIZATION LOAN OF 1907

Int. pay. A. & O.—Purpose as above. Authorized, 60,000,000 M. Denomination as above. Redeemable beginning 1910, by  $\frac{1}{2}\%$  sinking fund by drawings or repurchase in July for payment in October. Callable as a whole at 100, after April 1, 1915. Outstanding, December, 1914, 58,325,500 M. Issued March, 1902, at 100.25.

### 4% AMORTIZATION LOAN OF 1908

Int. pay. M. & S.—Issued for railways, harbors, Government works and repayment of temporary loans. Authorized, 65,000,000 M. Denomination as above. Redeemable by sinking fund of  $\frac{1}{4}\%$  beginning 1911 by repur-

## KIMBER'S RECORD OF GOVERNMENT DEBTS

chase or drawings, in June for payment September. May be increased after April 1, 1918. Outstanding, December, 1914, 63,562,000 M. Issued Jan. 20, 1908, at 98.50.

### 4% AMORTIZATION LOAN OF 1909

Int. pay. J. 2 & J. 1.—Issued for Government works, land purchase and repayment of temporary loans. Authorized, 75,000,000 M. Series 1, 50,000,000 M. and Series 2, 25,000,000 M. Denomination: 10,000, 5,000, 2,000, 1,000 and 500 M. Redeemable by repurchase or drawings on April 15 for payment July 15th, by sinking fund of  $\frac{1}{4}$ %, commencing 1912. May be increased after April 1, 1919. Outstanding, December, 1914, 73,802,000 M. Issued July 1, 1909, at 101.60.

### 4% AMORTIZATION LOAN OF 1911

Int. pay. J. 2 & J.—Purpose as above. Authorized, 75,000,000 M. Denomination: 10,000, 5,000, 2,000, 1,000 and 500 M. Redeemable by repurchase or drawings April 1st for payment July 1st by sinking fund of  $\frac{1}{4}$ %, commencing 1914. May be increased after January, 1931. Outstanding, December, 1914, 74,519,000 M. Issued Feb. 15, 1911, at 101.25.

### 4% HAMBURG TREAS. BILLS OF 1912

Int. pay. A. & O.—Authorized, 7,868,000 M. Denomination: 120,000, 10,000, 2,500 and 1,000 M. Repayable April and October, 1914, and April and October, 1915. Outstanding, December, 1914, 3,943,000 M.

### 4% TREAS. BILLS OF 1913

Int. pay. A. & O.—Authorized, 60,000,000 M. Due April 1, 1933. Beginning 1914 a 1% Sinking Fund is set aside for redemption at maturity. Issued 30,000,000 M. Feb. 1, 1913, at 98.25 and 30,000,000 on May 23, 1913, at 98.40.

### 4% LOAN OF 1914

Int. pay. A. & O.—Authorized, 85,000,000 M. Due 1955. Not callable. A 1% sinking fund is set aside annually after 1915 for redemption at maturity. Issued Feb. 18, 1914, at 96.25.

### 4½% RENTE OF 1919.

Int. pay. J. 2 & J. 1.—Principal repayable at rate of 2% per annum after 1921.

Lubeck

Free Town.

### 8% LOAN OF 1895

Int. pay. A. & O.—Authorized, March 13, 1895. Issued for Elbe-Trave Cana, 10,500,000 M. Denomination: 1,100 of 500 M, 1,000 of 200 M, 2,000 of 1,000 M, 1,800 of 500 M, and 500 of 200 M. Callable after Jan. 1, 1915. Coupons not presented, prescribed after four years. Issued, 4,500,000 M. on March 22, 1895, at 97.50.

## GERMANY

### **3½% LOAN OF 1890**

Int. pay. J. 2 & J.—Authorized, March 25, 1899, 25,000,000 M. Denomination: 5,000, 2,000, 1,000 and 500 M. Redeemable after 1913, by sinking fund of ½% through repurchase or drawings. May be increased. Outstanding, December, 1914, 23,621,500 M. Issued, 14,000,000 M, April 8, 1899, at 96.60; 9,500,000 M. April 9, 1904, at 99.30. Coupons prescribed as above.

### **4% LOAN OF 1906**

Int. pay. M. & N.—Authorized, June 30, 1906, 20,000,000 M. Denomination: 5,000, 2,000, 1,000, 500 and 200 M. Redeemable after 1913 by sinking fund of 1% through repurchase or drawings (in May). Outstanding, December, 1914, 19,743,500 M. Coupons prescribed as above. Issued, 10,000,000 in July, 1900, at 102.60 and 10,000,000 M. May, 1908.

### **4% LOAN OF 1912**

Int. pay. J. & D.—Authorized, Feb. 19, 1912, 10,000,000 M. Denomination as above. Redeemable after June 1, 1914, by sinking fund of 1% through purchase or drawings (December). Issued March 2, 1912, at 100.25.

## City of Frankfurt

### **3½%-4% LOAN OF 1875**

Issued M. 15,000,000. Int. pay. J. 30 & D. 31.—Principal repayable at rate of 1% per annum from 1878 to 1918. Interest payable at rate of 4% to 1890; after that date at 3½%.

### **3½%-4% LOAN OF 1881**

Issued M. 3,000,000. Int. pay. J. 30 & D. 31.—Principal repayable at rate of 1% per annum after 1883. Interest payable at rate of 4% to 1893; after that date at 3½%.

### **3½%-4% LOAN OF 1884**

Issued M. 10,000,000. Int. pay. J. 30 & D. 31.—Principal repayable at rate of 1% per annum from 1887 to 1927. Interest payable at rate of 4% to 1886; after that date at 3½%.

### **3½% LOAN OF 1886**

Issued M. 6,000,000. Int. pay. J. & D. 1.—Principal repayable at rate of 1 per annum after 1890.

### **3½% LOAN OF 1891**

Issued M. 12,000,000. Int. pay. J. & D. 1.—Principal repayable at rate of 1% per annum after 1896.

### **3½% LOAN OF 1891**

Issued M. 10,000,000. Int. pay. J. & D. 1.—Principal repayable after 1902 through repurchase of bonds.



## KIMBER'S RECORD OF GOVERNMENT DEBTS

### **3½% LOAN OF 1896.**

Issued M. 20,000,000. Int. pay. J. & D. 1.—Principal repayable after 1896, through drawings and repurchase for four years at rate of 1-3 of 1%; for eight years at 30%, and for eighteen years at 2%.

### **3½% LOAN OF 1897.**

Issued M. 6,000,000. Int. pay. F. & A. 1.—Principal repayable after 1908 through yearly drawings.

### **3½% LOAN OF 1899.**

Issued M. 20,000,000. Int. pay. F. & A. 1.—Principal repayable after 1902 at rate of 1½% per annum through drawings.

### **3½% LOAN OF 1901.**

Issued M. 27,000,000. Int. pay. M. & S. 1.—Principal repayable after 1902 through drawings at rate of 1½% per annum. Loan placed in New York by Speyer & Co.

### **3½% LOAN OF 1903.**

Issued M. 27,000,000. Int. pay. M. & N. 1.—Principal repayable at rate of 1½% per annum.

### **3½% LOAN OF 1906.**

Issued M. 27,000,000. Int. pay. A. & O. 1.—Principal repayable at rate of 1½% per annum, after 1914.

### **4% LOAN OF 1907.**

Issued M. 15,000,000. Int. pay. A. & O. 1.—Principal repayable at the rate of at least 3½% per annum, between 1918 and 1937.

### **4% LOAN OF 1908.**

Issued M. 50,000,000. Int. pay. M. & N. 1.—Principal repayable after 1918, through drawings at the rate of 2% per annum.

### **4% LOAN OF 1910.**

Issued M. 20,000,000. Int. pay. M. & S. 1.—Principal repayable after 1912, at rate of 2% per annum.

### **4% LOAN OF 1911.**

Issued M. 32,500,000. Int. pay. M. & S. 1.—Principal repayable after 1922, at rate of 3½% per annum.

### **4% LOAN OF 1913.**

Issued M. 30,000,000. Int. pay. J. & D. 15.—Principal repayable at rate of 2% per annum to 1924; after that date at an increased rate.

### **5% LOAN OF 1919.**

Issued M. 10,000,000. Int. pay. J. & J. 1.—Principal repayable on July 1, 1929. Coupon bonds, in denominations of 5,000, 2,000, 1,000 and 500 marks. If the bond is not presented for redemption within 30 years after

## GERMANY

date of maturity, the claim expires. The claim for interest also expires if the coupon is not presented for redemption within 4 years after the end of the year within which it falls due.

### 4% LOAN OF 1919.

**Int. pay. A. & O.**—These bonds have no fixed maturity, but are to be repayable by annual sinking fund drawings, beginning three years after declaration of peace at par and interest. Sinking fund rate to be at least 1½% of the whole loan. Interest saved accrues to the sinking fund. The city reserves the right, at any time, to increase the percentage of amortization and also to redeem all outstanding bonds. Foreign holders of bonds are not liable for taxes according to existing German Laws. The Municipality of Frankfurt is liable for the payment of the principal and interest of the loans, with all of its property now owned or hereafter acquired and with its full tax levying power.

### 3½% LOAN OF 1891.

**Issued M. 10,000,000. Int. pay. A. & O. 1.**—Principal repayable at rate of 1% per annum.

### 3½% LOAN OF 1893.

**Issued M. 7,000,000. Int. pay. A. & O. 1.**—Principal repayable at rate of 1% per annum.

### 3½% LOAN OF 1894.

**Issued M. 10,000,000. Int. pay. A. & O. 1.**—Principal repayable in at least 44 years at the rate of 1% per annum.

### 3½% LOAN OF 1896.

**Issued M. 6,000,000. Int. pay. A. & O. 1.**—Principal repayable in at least 47 years at the rate of 1% per annum.

### 3½% LOAN OF 1896.

**Issued M. 13,200,000. Int. pay. J. 2 & J. 1.**—Principal repayable at rate of 1¼% to 1904; after that date at an increased rate.

### 4% LOAN OF 1900.

**Issued M. 21,583,500. Int. pay. A. & O. 1.**—Principal repayable in at least 34 years at the rate of 1¼% per annum.

### 3½% LOAN OF 1901.

**Issued M. 18,000,000. Int. pay. A. & O. 1.**—Principal repayable not later than 1904, at the rate of 1% per annum.

## City of Cologne

### 3½% LOAN OF 1893.

**Issued M. 24,779,000. Int. pay. J. 2 & J. 1.**—Principal repayable not later than 1941 at the rate of 1¼%; after 1914 at the rate of at least 1½%.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### 4% LOAN OF 1908.

Issued M. 36,000,000. Int. pay. J. 2 & J. 1.—Principal repayable not later than 1940 at the rate of 1½%, and at an increased rate after 1911.

### 4% LOAN OF 1908.

Issued M. 36,500,000. Int. pay. J. 2 & J. 1.—Principal repayable not later than 1939 at a rate of at least 1½% per annum.

### 4% LOAN OF 1912.

Issued M. 79,000,000. Int. pay. M. & S. 1.—Principal repayable at the rate of 1¾% per annum. Coupons payable at all large banks in Cologne and other large German cities.

### 4% LOAN OF 1919.

Issued M. 100,000,000. Int. pay. J. & J. 1.—Principal repayable beginning after 1929 at the rate of 2% per annum.

## City of Dresden

### 3½%-4%-4½% LOAN OF 1875.

Issued M. 7,500,000. Int. pay. A. & O. 1.—Interest repayable first at rate of 4½%; then at 4%, and then at 3½%. Principal repayable at rate of 1% per annum until 1923.

### 3½% LOAN OF 1886.

Issued M. 16,000,000. Int. pay. A. & O. 1.—Principal repayable at the rate of 2% per annum until 1925.

### 3½% LOAN OF 1893.

Issued M. 30,000,000. Int. pay. J. & J. 1.—Principal repayable at the rate of 1% per annum until 1913 and then at an increased rate.

### 3½%-4% LOAN OF 1900.

Issued M. 50,000,000. Int. pay. A. & O. 1.—Principal repayable within forty years after 1910. Interest payable, first at 4% and then at 3½%.

### 3½% LOAN OF 1905.

Issued M. 40,000,000. Int. pay. A. & O. 1.—Principal repayable within 70 years after 1922.

### 4% LOAN OF 1908.

Issued M. 40,000,000. Int. pay. A. & O. 1.—Principal repayable within 40 years after 1913 through drawings.

### 3% LOAN OF 1911.

Issued M. 1,560,000. Int. pay. J. & J. 1.—Principal repayable within 40 years after 1914.

GERMANY

City of Munich

**3½% LOAN OF 1886.**

Issued M. 9,000,000. Int. pay. J. & D.—Principal repayable within 44 years after 1892.

**3½% LOAN OF 1887.**

Issued M. 7,000,000. Int. pay. M. & S. 1.—Principal repayable within 44 years after 1893.

**3½% LOAN OF 1888.**

Issued M. 12,000,000. Int. pay. J. & D. 1.—Principal repayable within 44 years after 1894.

**3½% LOAN OF 1890.**

Issued M. 4,000,000. Int. pay. M. & N. 1.—Principal repayable within 44 years after 1900.

**4% LOAN OF 1892.**

Issued M. 7,317,800. Int. pay. A. & O. 1.—Principal repayable at 1% with the privilege of increasing the rate after 1899.

**3½% LOAN OF 1894.**

Issued M. 15,000,000. Int. pay. J. & J. 1.—Principal repayable within 35 years after 1901.

**3½% LOAN OF 1897.**

Issued M. 14,000,000. Int. pay. M. & S. 1.—Principal repayable at rate of 1½% per annum after 1902 and at an increased rate after 1908.

**3½% LOAN OF 1898.**

Issued M. 500,000. Int. pay. M. & S. 1.—Principal repayable at rate of 1½% per annum after 1902.

**3½% LOAN OF 1899.**

Issued M. 11,000,000. Int. pay. J. & D. 1.—Principal repayable at rate of 1% per annum with the privilege of an increased rate after 1909.

**4% LOAN OF 1900.**

Issued M. 9,000,000. Int. A. & O. 1.—Principal repayable after 1910 at rate of 1% per annum, with the option of an increased rate later.

**4% LOAN OF 1901.**

Issued M. 20,000,000. Int. pay. F. & A. 1.—Principal repayable after 1911 at rate of 1% per annum, with the option of an increased rate later.

**4% LOAN OF 1901.**

Issued M. 25,000,000. Int. pay. M. & N. 1.—Principal repayable after 1911 at rate of 1% per annum, with the option of an increased rate later.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### **2½% LOAN OF 1903.**

Issued M. 23,000,000. Int. pay. J. & D. 1.—Principal repayable after 1913 at rate of 1½% per annum, with the option of an increased rate later.

### **3½% LOAN OF 1904.**

Issued M. 35,000,000. Int. pay. J. & J. 1.—Principal repayable after 1909 at rate of 1½% per annum, with the option of an increased rate later.

### **4½% LOAN OF 1906.**

Issued M. 13,500,000. Int. pay. A. & O. 1.—Principal repayable after 1912 at rate of 1% per annum, and at an increased rate later.

### **4% LOAN OF 1907.**

Issued M. 25,000,000. Int. pay. A. & O. 1.—Principal repayable after 1913 at rate of 1% per annum, and later at an increased rate.

### **4% LOAN OF 1908.**

Issued M. 15,000,000. Int. pay. M. & N. 1.—Principal repayable after 1919 at rate of 1% per annum, and later at an increased rate.

### **4% LOAN OF 1909.**

Issued M. 6,500,000. Int. pay. M. & N. 1.—Principal repayable after 1919 at rate of 2% per annum, and later at an increased rate.

### **4% LOAN OF 1910.**

Issued M. 17,500,000. Int. pay. F. & A. 1.—Principal repayable after 1919 at rate of 2% per annum, and later at an increased rate.

### **4% LOAN OF 1911.**

Issued M. 20,000,000. Int. pay. M. & S. 1.—Principal repayable after 1919 at rate of 2% per annum, and later at an increased rate.

### **4% LOAN OF 1912.**

Issued M. 15,000,000. Int. pay. F. & A. 1.—Principal repayable at rate of 2% per annum, and irrevocable until 1942.

### **4% LOAN OF 1914.**

Issued M. 10,000,000. Int. pay. F. & A. 1.—Principal repayable at rate of 2% per annum, and the loan may not be called before 1944.

## Kingdom of Prussia

**Note.**—Interest on the debt payable in Germany, coupons being also payable in London by the Deutsche Bank (Berlin, London Agency, the Direction der Disconto-Gesellschaft, Messrs. Stern Brothers, and the London Joint Stock Bank Limited, at the current rate of exchange. The redemption of the

## GERMAN STATES

capital amount of the debt is effected by applying such sum as may be provided for the purpose by the State Budget to the purchase of a relative number of Debt Certificates (Bonds), but the right is reserved to the State to call in the Debt Certificates in circulation for redemption by payment at par. after giving a certain notice to be fixed by law. Bonds may, subject to certain conditions, be registered in the Prussian State Debt Book; the interest, is, however, not remitted abroad, and holders residing out of the country must appoint nominees in Germany to receive it.

The time limit for the payment of drawn Bonds is 30 years and for coupons four years unless otherwise specified in the text of the Bonds.

### 4% CONSOLS. OF 1908

Int. pay. A. & O.—Not redeemable before April 1, 1918. 400,000,000 M. issued. Denomination, 10,000, 5,000, 2,000, 1,000, 500, 200 and 100 Marks. Issued April 11, 1908, at 99½ by Reichsbank.

### 4% CONSOLS. OF 1909

Int. pay. J. & J.—Redeemable as above. Authorized, 270,000,000 M. Denominations as above. Issued on the 30th of May, 1909, 240,000,000 M. at 102.70 by the Reichbank.

### 4% CONSOLS. OF 1910

Int. pay. J. & J.—Authorized, 170,000,000 M. Denominations as above. Issued on Feb. 5, 1910, 140,000,000 M. at 102 by Reichsbank.

### 4% CONSOLS. OF 1911

Int. pay. A. & O.—Authorized, 50,000,000 M. Denomination, 10,000, 5,000, 1,000, 500, 200 and 100 M. Not issued for public subscription.

### 4% CONSOLS. OF 1912

Int. pay. J. & J.—Authorized, 420,000,000 M. Denominations as above. Issued Jan. 29, 1912, at 101.40.

### 4% CONSOLS. of 1913

Int. pay. A. & O.—(A) Not redeemable until April 1, 1925, 100,000,000 M. authorized. Denominations as above. Issued March 7, 1913, at 98.60 for coupon stock and at 98.40 for registered and not transferable until Jan. 15, 1914. (B) Not redeemable until April 1, 1935, 175,000,000 M. authorized. Denominations as above. Issued in coupon form on June 12, 1913, at 97.90, and as registered stock not transferable until April 15, 1914, at 97.70.

### CONSOLS. OF JAN. 28, 1908 4% REDUCING TO 3½%

Int. pay. A. & O.—Authorized, 210,000,000 M. For canals and waterways and extension of Imperial Railroads and Herzynia Mine purchase. From April 1, 1908, 4%, from April 1, 1918, 3¾% and from April 1, 1923, 3½%. Denomination, 10,000, 5,000, 2,000, 1,000, 500, 200 and 100 M. Callable after April 1, 1923.

### 3½% CONSOLS.

Int. pay. A., O., J. 2, & J. 1.—(A) Were until October, 1897, 4%*s*. Issued for railroads, canals, and refunding. Denomination, 5,000, 3,000, 2,000, 1,000,

## KIMBER'S RECORD OF GOVERNMENT DEBTS

600, 500, 300, 200 and 100 M. Coupons both April and October and January 2 and July 1. Issued in various amounts from 1876 to 1885 and in 1894. (B) Issued for the same purposes as the above loan. Denomination, 10,000, 5,000, 2,000, 1,000, 500, 300, 200, 150 and 100 M. Interest April and October. Issues of 1905-9 and 1909. Coupons payable January 2 and July 1. Authorized on July 4, 1885, at 98.50, and sold in the year 1885 to 1890, inclusive, 1892, 1893 and 1895 also in 1905, 1906 and 1909, 300,000,000 M. Issued April 11, 1906, at 100.10, 240,000,000 M. Issued May 3, 1909, at 95.60.

### 3% CONSOLS.

Int. pay. A., O., J. 2, & J. 1.—Issued since 1890. Denomination, 10,000, 5,000, 2,000, 1,000, 300, 200, 150 and 100 M. Issues of 1890 to 1902, interest April and October. Issues of 1903 and 1904, interest January 2 and July 1. Payable in London Joint Stock Bank, Deutsche Bank (Berlin). London Agency, Stern Bros., in Amsterdam, Amsterdamche Bank, Brussels, Deutsche Bank, Antwerp, Banque D'Anvers. Listed on the London Stock Exchange.

### 4%8 FORMER KINGDOM OF HANOVER

Int. pay. J. 2. & J.—Now an obligation of the Prussian Government. Original amount 1,405,000 Taler, gold. Series of July 1, 1860. Denomination 1,000 and 500 Taler. Interest January 2 and July 1. Redeemable 1% yearly up to about 1961 by drawings in June for payment January 1. Payable at the rate of 1,000 Taler gold for 3,324 M. Outstanding, April 1, 1915, 2,110,821 M.

### BERGISCHE-MARKISCHE R. R. 3½% SERIES 3 OR A

Int. pay. J. 2. & J.—Authorized, 36,750,000 M. in Oct. 20, 1856, in denominations of 100 Talers, 300 M. Redeemable by drawings in July for payment January 1st.

### SERIES 3 OR B 3½%

Int. pay. J. 2. & J.—Authorized, Aug. 25, 1862, 17,250,000 M. Denomination of 1,000, 500, 200, 100 Talers, 3,000, 1,500, 600, 300 M., respectively. Redeemable by drawings in July for payment January 1st. Outstanding, of 3 A and 3 B, April 1, 1915, 28,321,200 M.

### SERIES 3 OR C 3½%

Int. pay. J. 2 & J.—Authorized, Feb. 18, 1870, 10,800,000 M. and on May 19, 1879, 10,200,000 M. Denomination 100 Talers or 300 M. Issued only 18,248,100 M. Redeemable by drawings in July for payment January 1st. Outstanding, April 1, 1915, 12,794,400 M.

### BRAUNSCHWEIGISCHE EISENBAHN. BRUNSWICK RY. 1ST MTGE. BONDS 4½%

Int. pay. J. 2. & J.—Authorized, July 16, 1874, 9,600,000 M. Denomination, 1,000, 500 and 100 Talers, or 3,000, 1,500 and 300 M. Redeemable 1% yearly by drawings January 2d for payment April 1st. Outstanding, April 1, 1915, 1,329,000 M. Coupons prescribed if not presented in four years. and principal in eleven years.

## GERMAN STATES

### 4% RENTES (PRUSSIAN RENTE)

Int. pay. J., A., J. & O.—Need not bear the Reichsstempel (Imperial stamp). Denomination, Series A, 1,000 Talers; Series B, 500 Talers; Series C, 100 Talers; Series D, 25 Talers, and Series E, 10 Talers. In Marks, respectively, 1,500, 300, 75 and 30. Interest quarterly, January 4% Hessen-Nassau and Pommersche, payable April and October 1st. Lavenburger, coupon dates January and July. Redeemable at the rate of 1% or  $\frac{1}{2}\%$  in  $41\frac{1}{2}$  and  $56\frac{1}{2}$  years, respectively, since Oct. 1, 1851, through half yearly drawings in May and November. Payable on the following October or April 1st, respectively. (The Lavenburger Renten are drawn February and August, for payment January and July 1st.). Coupons prescribed after four years and principal after ten years.

### (PRUSSIAN RENTE) RENTES $3\frac{1}{2}\%$

Int. pay. J. 2 & J.—Authorized, July 7, 1891. Denomination, Series F, 3,000, G, 1,000-500; H, 300; J, 75 and K, 30 M. (The Pommern and Schleswig-Holstein Renten are in Series L to P, same denomination.) Interest January and July. They are also Series L at 3,000, M at 1,500, N at 300, O at 75, P at 30 M. (for Pommern, for Series F to K, same denominations) with interest April and October. Redeemable in  $60\frac{1}{2}$  years by  $\frac{1}{4}\%$  sinking fund by semi-annual drawings for the January and July bonds in May and November for payment on the next coupon date.

## Grand Duchy of Baden

### $3\frac{1}{2}\%$ RAILWAY BONDS OF 1859-60-61

Int. pay. M. & S.—Authorized, May 7, 1858, and May 26, 1860, 7,000,000 and 4,000,000 Fl. respectively. Total, 18,000,000 South German Florins. Denominations, 1,000, 500 and 100 Fl. Formerly 4%,  $3\frac{1}{2}\%$  since October 1, 1879. Redeemable by sinking fund of 0.655% from 1867 to 1917. May be increased after October 1, 1907. Drawings February for payment September 1. Outstanding, 1914 (December), 3,979,904.37 Marks.

### $3\frac{1}{2}\%$ RAILWAY LOAN OF 1862 AND 1864

Int. pay. A. & O.—Authorized, April 4 and July 2, 1862, 30,439,800 Fl. (South German florins). Denominations, 1,000, 500, 200 and 100 Fl. Formerly 4%. Since October 1, 1897,  $3\frac{1}{2}\%$ . Redeemable as above. Drawings February for payment October 1st. Outstanding December, 1914, 6,742,320.05 Marks.

### 4% RAILWAY PREMIUM BONDS OF 1887

Int. pay. F. & A.—Authorized, April 21, 1866, 36,000,000 Marks. 120,000 at 100 Talers (=300 Marks each Taler). Divided into 240 series of 50 bonds each. Redeemable 1867 to 1917. Yearly serial drawings on April 1. Premium drawing on June 1, payable on August 1. Outstanding December, 1914, 4,485,000 marks. Capital premium 300,000 Marks, in the years 1907, 1909, 1911, 1913, 1915 and 1917. 120,000 marks in the other years. All drawn bonds redeemed at least at face value.

### $3\frac{1}{2}\%$ LOAN OF 1875

Int. pay. F. & A.—Authorized, February 19, 1874, 30,000,000 Marks, in denominations of 2,000, 1,000, 500, 300, 200 Marks. Formerly 4%. Since



## KIMBER'S RECORD OF GOVERNMENT DEBTS

October 1, 1879, 3½%. Redeemable in fifty years from 1875 to 1925 by 0.655% sinking fund, which may be increased after October 1, 1907. Drawings in July, for payment February 1. Outstanding December, 1914, 11,279,500 Marks.

### 3½% LOAN OF 1878

Int. pay. A. & O.—Authorized February 9, 1878, 30,000,000 Marks in denominations of 2,000, 1,000, 500, 300, 200 Marks. 7,500 bonds of each denomination. Formerly 4%. Since October 1, 1897, 3½%. Redeemable by sinking fund of 0.655% in fifty years from 1878 to 1928. May be increased after 1907. Drawings on March 15, for payment October 1. Outstanding December, 1914, 14,673,000 Marks.

### 3½% LOAN OF 1879

Int. pay. M. & S.—Authorized February 9, 1878, and January 30, 1879, 60,000,000 Marks. Denominations as above. 15,000 of each. Formerly 4%. Since October 1, 1897, 3½%. Redemption as above. 1879 to 1929. May be increased after 1907. Drawings February 20, for payment September 1. Outstanding December, 1914, 30,815,000 Marks.

### 3½% LOAN OF 1880

Int. pay. J. 2 & J. 1.—Authorized March 18, 1880, 87,500,000 Marks. Denominations 3,000, 2,000, 1,000, 500, 300, 200 Marks, 12,500 of each. Formerly 4%. Since October 1, 1897, 3½%. Redeemable as above 1881 to 1931. May be increased 1907. Drawings December 10, for payment July 1. Outstanding December, 1914, 46,774,300 Marks.

### 3½% LOAN OF 1886

Int. pay. J. 2 & J. 1.—Authorized March 31, 1886, 50,400,000 Marks. Issued 11,739,000 Marks. Denominations, 3,000, 2,000, 1,000, 500, 300 and 200 Marks. 1,877 of each. Formerly 4%. Since October 1, 1897, 3½%. Redeemable as above 1895 to 1945. Drawings December 1 for payment July 1. May be increased 1907. Outstanding December, 1914, 9,430,400 Marks.

### 3½% LOAN OF 1892 AND 1894

Int. pay. M. & N.—Authorized May 28, 1892, and April 29, 1894, 56,000,000 Marks. Denominations, 3,000, 2,000, 1,000, 500, 300, and 200 marks. 8,000 of each. Redeemable in at least fifty years, beginning November 1, 1892, by sinking fund of at least 1.183% after November, 1902. May be increased at the option of government after Nov. 1, 1903. Drawings Apr. 6, for payment Nov. 1st. Issued, 12,000,000 M. on Aug. 1, 1899 at 96.25. Outstanding, December, 1914, 45,817,500 M.

### 3% LOAN OF 1896

Int. pay. F. & A.—Authorized, May 1, 1896; 12,510,000 M. Denomination: 5,000, 2,000, 1,000, 500, 300, 200 M. Redeemable in at least 53 years, by drawings, commencing Aug. 1, 1896, by sinking fund of at least 1.326% from Aug. 1, 1909. Drawings Aug. 1. Outstanding December, 1914, 11,617,800 M. Issued, 6,000,000 M. on Aug. 20, 1896, at 98.60.

## GERMAN STATES

### 3½% LOAN OF 1900

Int. pay. M. & N.—Authorized, May 26, 1898, 28,000,000 M. Denomination: 3,000, 2,000, 1,000, 400, 300 and 200 M., 4,000 of each. Redeemable in 60 years from May 1, 1905, by sinking fund of 0.509%. Drawings, Oct. 1, for payment May 1st. May be increased. Outstanding December, 1914, 26,083,300 M.

### 4% LOAN OF 1901

Int. pay. J. 2 & J. 1.—Authorized, May 30, 1900, 56,000,000 M. Denomination: 3,000, 2,000, 1,000, 500, 300 and 200 M. 4,000 of each. Redeemable in 50 years from Jan. 1, 1900 by Sinking Fund of 0.655%. May be increased after Jan. 1, 1909. Drawings June for payment Jan. 1st. Outstanding December, 1914, 51,972,400 Marks.

### 3½% LOAN OF 1902

Int. pay. A. & O.—Authorized May 3, 1900, 42,000,000 M. Denomination as above. 6,000 of each. Redeemable within 50 years from Apr. 1, 1910, by Sinking Fund of at least 0.76337%, through purchase or drawings. Drawings Sept. 1st for payment in April. Outstanding, December, 1914, 39,981,100 M.

### 3½% LOAN OF 1904

Int. pay. M. & S.—Authorized, June 30, 1902, 54,000,000 M. Denomination: 5,000, 2,000, 1,000, 500, 300 and 200 marks. 6,000 of each. Redeemable in 50 years from March 1, 1912, by Sinking Fund of 0.76337%. Redemption by purchase. Outstanding, December, 1914, 50,605,000 M. 28,500,000 issued in March, 1904, at 100.

### 3½% LOAN OF 1907

Int. pay. F. & A.—Authorized, July 30, 1906, 31,000,000 M. Denomination: 5,000, 2,000, 1,000, 500, 300, and 200 M. Redeemable from Feb. 1, 1915, through budget provisions. No maximum maturity specified. Issued 9,000,000 M. on Jan. 27, 1907 at 96½.

### 4% LOAN OF 1908 AND 9

Int. pay. J. 2 & J. 1.—Authorized, July 30, 1906, 35,000,000 M. Denomination: 3,000, 2,000, 1,000, 500, 300, 200 marks. 5,000 of each. Redeemable after Jan. 1, 1918, through budget provisions. Issued, 34,000,000 M. on Jan. 1, 1908, at 98.50. Authorized, Aug. 13, 1908, 70,000,000 M. (continuation of loan of 1908). Denomination, 3,000, 2,000, 1,000, 500, 300, and 200 marks. 10,000 of each. Redeemable after Jan. 1, 1918, through budget provisions. Issued, 69,000,000 M. Jan. 19, 1909, at 101.70.

### 4% LOAN OF 1911 AND 1912

Int. pay. J. & J.—Authorized, July 15, 1910, 60,000,000 M. Denominations: 5,000, 2,000, 1,000, 500 and 200 M. Redeemable after Jan. 1, 1921, through budget provisions. Issued 29,000,000 each on January, 1911, at 101.50 and on Apr. 26, 1912, at 100.70.

### 4% LOAN OF 1913

Int. pay. A. & O.—Authorized, July 15, 1912, 30,000,000 M. Denomination as above. Redeemable after 1930 as above. Issued, \$28,000,000 M. May 30, 1913, at 97.80.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### 4% LOAN OF 1914

Int. pay. A. & O.—30,000,000 M. Denomination as above. Redeemable from January, 1935. Issued, 29,000,000 M. on May 6, 1914, at 97%.

## Kingdom of Bavaria

### BAVARIAN RY. AND GENERAL LOAN, 4%

This loan was called for conversion June 17, 1896, into 3½% bonds. There are, however, still outstanding, unconverted, of the general loan 7,000 M., and of the railway loan, 143,900 M.

### 4% GENERAL LOAN

Int. pay. M. & N.—Authorized, 518,000,000 M. Denomination, 5,000, 2,000, 1,000, 500 and 200 M. Repayable after May 1, 1915. Issued June 6, 1907, at 100.20. Also 22,000,000 M., issued March 9, 1908, at 99.60. Not redeemable till after May 1, 1918. Also 20,000,000 M., issued Feb. 2, 1909, at 102.60. Not redeemable till May 1, 1918. Also 30,000,000 M., issued April 26, 1910, at 101.75. Not redeemable till May 1, 1921. Also 20,000,000 M., issued Feb. 14, 1911, at 101.50. Not redeemable till May 1, 1920. Also 20,000,000 M., issued May 29, 1912 at 100.25. Not redeemable till May 1, 1930. Also 60,000,000 M., issued Dec. 23, 1913, at 96.75. Not redeemable till May 1, 1930.

### 4% RAILWAY LOAN

Int. pay. M. & N.—Issued, 100,000,000 M. Denomination 5,000, 2,000, 1,000, 500 and 200 M. Redeemable after 1906. Issued on Jan. 14, 1901 at 100.50. Also 22,000,000 M., redeemable after May 1, 1915. Issued June 6, 1907 at 100.20. Also 38,000,000 M., issued March 9, 1908, at 99.60. Redeemable after May 1, 1918. Also 40,000,000 M., issued Feb. 25, 1909, at 102.60. Redeemable after May 1, 1918. Also 45,000,000 M., issued April 26, 1910, at 101.75. Redeemable after May 1, 1920. Also 30,000,000 M., issued Feb. 14, 1911, at 101.50. Redeemable after May 1, 1920. Also 30,000,000 M., issued May 29, 1912, at 100.25. Redeemable after May 1, 1930. Also 30,000,000 M., issued Dec. 23, 1913, at 96.75. Redeemable after May 1, 1930.

### 3½% GENERAL LOAN

Int. pay. M. & S.—Issued for conversion of old 4% loan, and for the purchase of certain territories, authorized, Feb. 2, 1898. Denomination: 5,000, 2,000, 1,000, 500, 200 marks. Issued, 20,000,000 M., April 2, 1904, at 100.10. Interest March and September. 10,000,000 M., issued Feb. 21, 1906, at 99.80. Interest dates May and November.

### 3½% BAVARIAN STATE RY. LOAN

Int. pay. Monthly.—Issued for conversion of 4% railway loan and for other railway purposes. Denomination: 10,000, 5,000, 2,000, 1,000, 600, 500, 400 and 200 M. Interest dates J. and J., F. and A., M. and S., A. and O., M. and N., according to old loans converted. Issued Feb., 1905, 60,000,000 M. at 100, of which 58,680,000 have coupon dates M. and N., in denomination of 5,000, 2,000, 1,000 and 500, and 1,320,000 M. with coupon dates F. and A., in denomination of 200 M. each. Also 40,000 M., issued Feb. 21, 1906, at 99.80.

## GERMAN STATES

### 3% STATE RY. LOAN

Int. pay. J. & A.—Authorized, May 26, 1892, and March 8, and June 1, 1894. Issued in amounts as follows: 17,635,900 M., 20,770,500 M., 30,494,200 M., and 10,216,000 M. Denomination 5,000, 2,000, 1,000, 500 and 200 M. Offered March 23, 1896, at 98.90.

### "GRUNDRENTENABLOSUNGSSCHULDBRIEFE" LOAN ISSUED TO RE-TIRE GROUND LEASEHOLDS, 4%

Int. pay. yearly J., F., A., J. or S.—Authorized, June 4, 1848, May 28, 1852, and April 28, 1872. Denomination: 1,000, 500, 100 and 25 Fl. Bonds issued since 1874 also bear the amount (1,000 Fl. = 1.714,29 M.). Redeemable according to schedule printed on the bond. Drawings March 15 and October 1, for immediate payment.

### "LANDESKULTURRENTENANSTALT" AGRICULTURAL LOAN 4% REDUCING TO 3½%

Int. pay. J. & D.—Authorized, April 21, 1884, and Aug. 10, 1904, 30,000,000 M. on Aug. 16, 1908, 50,000,000 M. and on Aug. 14, 1910, 70,000,000 M. Denomination, E—5,000, A—1,000, B—500, C—200 and D—100 marks. Formerly 4%. Since April 1, 1897, 3½%. Drawings on March 15. A portion of this loan is outstanding at 4% in denominations of A—5,000, B—1,000, C—500, D—200, E—100 marks. Interest dates as above.

## Pfalzische Railway Loans

### LUDWIGS BAHN 3½%

Int. pay. A. & O.—Loan of June 30, 1879. Denomination: A—1,000 of 2,000, B—500 of 100, C—430 of 500 marks. Formerly 4%. Since Oct. 1, 1850, 3½%. Redeemable between 1881 and 1936. Outstanding December, 1914, 1,750,000 M.

### 3½% BONDS

Int. pay. A. & O.—Loan of May 19, 1880, 275,000 M. Denomination: D—50 of 2,000, E—100 of 1,000, F—150 of 500 marks. Formerly 4%. Since October, 1895, 3½%. Redeemable between 1883 and 1938. Outstanding, December, 1914, 189,000 M.

### 3½% BONDS

Int. pay. A. & O.—Loan of April 6, 1881, 39,201,700 M. Denomination: A—13,000 of 1,800, B—3,424 of 1,200, C—5,493 of 900, D—8,169 of 600, and E—9,239 of 200 M. Formerly 4%. Since October 1, 1895, 3½%. Redeemable between 1883 and 1929. Outstanding June, 1915, 20,442,700 M.

### 3½% BONDS

Int. pay. A. & O.—Loan of July 29, 1883, 2,300,000 M. Denomination: F—1,000 of 1,800, G—500 of 900, H—250 of 200 M. Formerly 4%. Since Oct. 1, 1895, 3½%. Redeemable between 1890 and 1945. Outstanding, December, 1914, 1,821,200 M.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### **3½% BONDS**

Int. pay. A. & O.—Loan of July 12, 1885, 2,600,000 M. Denomination: J—11,000 of 1,800, K—600 of 900, L—400 of 200 M. Formerly 4%. Since Oct. 1, 1895, 3½%. Redeemable between 1892 and 1947. Outstanding, December, 1914, 2,124,000 M.

### **3½% BONDS**

Int. pay. A. & O.—Loan of July 13, 1888, 3,991,000 M. Denomination: M—1,475 of 2,000, N—740 of 1,000, O—602 of 500 M. Redeemable ½% sinking fund from 1895 to 1935. Outstanding, December, 1914, 5,427,000 M.

### **3½% BONDS**

Int. pay. A. & O.—Loan of July 18, 1889, 1,622,000 M. Denomination: P—600 of 2,000, Q—300 of 1,000, R—244 of 500. Redeemable ½% sinking fund from 1896 to 1956. Outstanding, December, 1914, 1,408,500 M.

### **3½% BONDS**

Int. pay. A. & O.—Loan of July 19, 1889, 4,500,000 M. Denomination: S—1,600 of 2,000, T—1,000 of 1,000, U—600 of 500 M. Redeemable ½% sinking fund 1896 to 1956. Outstanding, December, 1914, 3,907,500 M.

### **4% BONDS**

Int. pay. A. & O.—Loan of July 12, 1891, 5,000,000 M. Denomination: V—1,800 of 2,000, W—1,100 of 1,000, X—600 of 500 M. Redeemable ½% sinking fund between 1898 and 1953. Outstanding, December, 1914, 4,407,500 M.

### **4% BONDS**

Int. pay. A. & O.—Loan of June 9, 1897, 2,850,000 M. Denomination: AA—1,050 of 2,000, BB—600 of 1,000, CC—300 of 500 M. Redeemable ½% sinking fund from 1899 to 1954. Outstanding, December, 1914, 2,539,000 M.

### **3½% BONDS**

Int. pay. A. & O.—Loan of Nov. 18, 1894, 2,716,000 M. Denomination: DD—1,000 of 2,000, EE—580 of 1,000, FF—272 of 500 M. Redeemable ½% sinking fund 1901 to 1961. Outstanding December, 1914, 2,476,500 M.

### **3½% BONDS**

Int. pay. A. & O.—Loan of March 30, 1895, 8,141,800 M. Denomination: GG—2,500 of 200; HH—1,900 of 1,000; JJ—1,800 of 500; KK—1,709 of 200 M. Redeemable 4% Sinking Fund between 1899 and 1904, from 1905 to 1935 by ½% Sinking Fund. Outstanding December, 1914, 4,653,300 M.

### **3½% BONDS**

Int. pay. A. & O.—Loan of Feb. 25, 1896, 2,530,000 M. Denomination: LL—950 of 2,000; MM—500 of 1,000; NN—260 of 500 M. Redeemable ½% Sinking Fund from 1903 to 1963. Outstanding December, 1914, 2,348,000 M.

### **3½% BONDS**

Int. pay. A. & O.—Loan of Sept. 16, 1896, 4,125,000 M. Denomination: OO—1,550 of 2,000; PP—880 of 1,000; QQ—450 of 500 M. Redeemable ½% Sinking Fund from 1903 to 1963. Outstanding December, 1914, 3,824,000 M.

## GERMAN STATES

### 3½% BONDS

Int. pay. A. & O.—Loan of Feb. 22, 1898: 6,850,000 M. Denomination: RR—2,610 of 2,000; SS—1,315 of 1,000; TT—630 of 500 M. Redeemable ½% Sinking Fund 1909 to 1965. Outstanding, December, 1914, 6,448,500 M.

### 4% BONDS

Int. pay. A. & O.—Loan of July 14, 1899: 54,000,000 M. Denomination: UU—2,040 of 2,000; VV—1,056 of 1,000; WW—528 of 500 M. Redeemable ½% Sinking Fund from 1906 to 1961. Outstanding December, 1914, 5,114,500 M.

### 4% BONDS

Int. pay. A. & O.—Loan of June 20, 1900: 2,264,000 M. Denomination: XX—850 of 2,000; YY—400 of 1,000; ZZ—208 of 500 M. Redeemable ½% Sinking Fund from 1907 to 1962. Outstanding, December, 1914, 2,159,500 M.

### 4% BONDS

Int. pay. A. & O.—Loan of Apr. 27, 1901: 5,213,000 M. Denomination: AAA—2,200 of 2,000; BBB—150 of 1,000; CCC—126 of 500 M. Redeemable ½% Sinking Fund from 1908 to 1963. Outstanding, December, 1914, 5,007,500 M.

### 3½% BONDS

Int. pay. A. & O.—Loan of Mar. 27, 1902: 968,000 M (Prussia, Oct. 8, 1901). Denomination: DDD—357 of 2,000; EEE—210 of 1,000; FFF—88 of 500 M. Redeemable ½% Sinking Fund 1909 to 1968. Outstanding, December, 1914, 936,500 M.

### 3½% BONDS

Int. pay. A. & O.—Loan of Sept. 13, 1903: 2,378,500 M. Denomination: GGG—910 of 2,000; HHH—460 of 1,000; JJJ—179 of 500 M. Redeemable between 1909 and 1908. Outstanding, December, 1914, 2,300,500 M.

### 3½% BONDS

Int. pay. A. & O.—Loan of June 11, 1906: 4,733,000 M. Denomination: KKK—1914 of 2,000; LLL—778 of 1,000; MMM—254 of 500 M. Redeemable between 1912 and 1968. Outstanding December, 1914, 4,656,000 M.

### 4% BONDS

Int. pay. A. & O.—Loan of June 24, 1907: 6,681,000 M. Denomination: NNN—2,690 of 2,000; OOO—1,100 of 1,000; PPP—402 of 500 M. Redeemable between 1913 and 1968. Outstanding December, 1914, 6,613,000 M.

## Maximillians-Bahn

### 3½% BONDS

Int. pay. A. & O.—Loan of Apr. 6, 1881: 30,875,000 M. Denomination: A—3,100 of 1,800; B—2,709 of 1,200; C—1,188 of 900; D—5,336 of 600; E—3,867 of 200 M. Formerly 4%. Since Oct. 1, 1895, 3½%. Redeemable 1893 to 1929. Outstanding December, 1914, 7,233,000 M.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### **3½% BONDS**

Int. pay. A. & O.—Loan of July 13, 1888: 2,170,000 M. Denomination: F—800 of 2,000; G—405 of 1,000; H—330 of 500 M. Redeemable ½% Sinking Fund from 1895 to 1955. Outstanding December, 1914, 1,862,000 M.

### **4% BONDS**

Int. pay. A. & O.—Loan of July 11, 1891, 1,000,000 M. Denomination: J—360 of 2,000; K—200 of 1,000; L—160 of 500 M. Redeemable ½% Sinking Fund from 1898-1953. Outstanding December, 1914, 881,500 M.

### **4% BONDS**

Int. pay. A. & O.—Loan of June 9, 1892: 2,684,000 M. Denomination: M—1,000 of 2,000; N—550 of 1,000; O—268 of 500 M. Redeemable from 1899 to 1954. Outstanding December, 1914, 2,391,500 M.

### **3½% BONDS**

Int. pay. A. & O.—Loan of Sept. 16, 1899: 815,000 M. Denomination: P—300 of 200; Q—150 of 1,000; R—130 of 500 M. Redeemable ½% Sinking Fund from 1903 to 1963. Outstanding December, 1914, 755,500 M.

### **3½% BONDS**

Int. pay. A. & O.—Loan of Mar. 20, 1899: 2,177,000 M. Denomination: S—800 of 2,000; T—387 of 1,000; U—380 of 500 M. Redeemable ½% Sinking Fund from 1908 to 1966. Outstanding, December, 1914, 2,064,000 M.

### **4% BONDS**

Int. pay. A. & O.—Loan of June 20, 1900: 911,000 M. Denomination: V—355 of 2,000; W—180 of 1,000; X—82 of 500 marks. Redeemable ½% Sinking Fund from 1907 to 1962. Outstanding, December, 1914, 868,500 M.

### **4% BONDS**

Int. pay. A. & O.—Loan of Apr. 27, 1901: 1,937,000 M. Denomination: AA—800 of 2,000; BB—285 of 1,000; CC—104 of 500 M. Redeemable ½% Sinking Fund between 1908 and 1963. Outstanding December, 1914, 1,860,000 M.

### **3½% BONDS**

Int. pay. A. & O.—Loan of Sept. 13, 1903: 726,000 M. Denomination: DD—266 of 2,000; EE—162 of 1,000; FF—64 of 500 M. Redeemable from 1909 to 1968. Outstanding December, 1914, 702,000 M.

### **3½% BONDS**

Int. pay. A. & O.—Loan of 1905: 3,263,000 M. Denomination: GG—1,300 of 2,000; HH—560 of 1,000; II—206 of 500 M. Redeemable 1912 to 1968. Outstanding December, 1914, 3,206,000 M.

## Nordbahn

### **3½% BONDS**

Int. pay. A. & O.—Loan of May 19, 1880, 4,300,000 M. Denomination: A—1,000 of 2,000, B—2,000 of 1,000, C—600 of 500 M. Was 4%. Since October, 1895, 3½%. Redeemable 1883 to 1938. Outstanding December, 1914, 2,952,500.

## GERMAN STATES

### 3½% BONDS

Int. pay. A. & O.—Loan of April 6, 1881, 21,530,700 M. Denomination: A—990 of 2,000, B—4,222 of 1,800, C—1,979 of 1,000, D—6,733 of 900, E—5,856 of 500, F—4,922 of 200 M. Was 4%. Since Oct. 1, 1895, 3½%. Redeemable 1883 to 1929. Outstanding December, 1914, 11,224,700 M.

### 3½% BONDS

Int. pay. A. & O.—Loan of July 13, 1888, 1,580,000 M. Denomination: G—585 of 2,000, H—290 of 1,000, J—240 of 500 M. Redeemable ½% sinking fund from 1895 to 1955. Outstanding December, 1914, 1,356,500.

### 4% BONDS

Int. pay. A. & O.—Loan of June 9, 1892, 2,970,000 M. Denomination: K—1,100 of 2,000, L—600 of 1,000, M—340 of 500 M. Redeemable 1899 to 1954. Outstanding, December, 1914, 2,645,500 M.

### 3½% BONDS

Int. pay. A. & O.—Loan of November, 1894, 4,054,000 M. Denomination: N—1,500 of 200, O—804 of 1,000, P—500 of 500 M. Redeemable ½% sinking fund January, 1901 to 1961. Outstanding, December, 1914, 3,696,000 M.

### 3½% BONDS

Int. pay. A. & O.—Loan of Sept. 16, 1896, 2,341,000 M. Denomination: Q—880 of 2,000, R—460 of 1,000, S—241 of 500. Redeemable ½% sinking fund from 1903 to 1963. Outstanding, December, 1914, 2,170,000 M.

### 4% BONDS

Int. pay. A. & O.—Loan of June 20, 1900, 4,681,000 M. Denomination: T—1,800 of 2,000, U—850 of 1,000, V—464 of 500. Redeemable ½% Sinking Fund from 1907 to 1962. Outstanding, December, 1914, 4,466,500 M.

### 3½% BONDS

Int. pay. A. & O.—Loan of March 22, 1902 (Prussia, of Oct. 8, 1901), 3,354,500 M. Denominations: W—1, 74 of 2,000, X—672 of 1,000, Y—269 of 500 M. Redeemable ½% sinking fund from 1909 to 1968. Outstanding, December, 1914, 3,244,000 M.

### 3½% BONDS

Int. pay. A. & O.—Loan of Sept. 13, 1903, 1,905,000 M. Denomination: AA—770 of 2,000, BB—322 of 1,000, CC—86 of 500. Redeemable 1909 to 1968. Outstanding, December, 1914, 1,842,500 M.

### 3½% BONDS

Int. pay. A. & O.—Loan of July 21, 1905, 1,877,000 M. Denomination: DD—750 of 200, EE—320 of 1,000, FF—114 of 500 M. Redeemable 1912 to 1968. Outstanding, December, 1914, 1,844,500 M.

## Duchy of Brunswick

### BRUNSWICK 20 TALER LOTTERY BONDS

Non-interest bearing 30,000,000 M. 500,000 at 20 Talers each (60 M). In 10,000 series of 50 each. Issued 21,000,000 M. Dec. 2 and 3, 1888, at



## KIMBER'S RECORD OF GOVERNMENT DEBTS

18½ taler (=55½ M). Serial drawings quarterly, February, March, August and November. Capital premiums 1909 to 1916: 180,000, 45,000, 81,000, 45,000. In the years 1917 to 1921, 180,000, 45,000, 90,000 and 45,000. In the year, 1922, 150,000, 30,000, 60,000 and 30,000. In 1923, 180,000, 25,000, 48,000 and 225,000; 1924, 30,000, 108,000, 30,000 and 225,000 respectively each quarterly drawing. Bonds drawn without premium, repaid 1909 to 1916 at 84 M; 1917 to 1921 at 93 M; 1922 at 105 M; 1923 and 1924 at 120 M. Premium drawings on the last day of the month following the month in which the series drawing takes place. Payment, three months later. Drawn bonds prescribed after ten years. Outstanding, December, 1914, 82,000 M.

### BRAUNSCHWEIG-LUNEBURGISCHE LEIHHAUS. LANDESSCHULDVER-SCHREIBUNGEN. (BRUNSWICK-LUNEBURG LOAN OFFICE STATE BONDS). "LEIHHAUS OBLIGATIONEN"

A Government Institution organized to make loans on real estate, or on Government, State and Municipal bonds to municipalities of the Duchy. The institution is authorized to issue bonds in two classes, one of which is callable by the Government at any time, and on which payment may be demanded by the holder. These are called Loan Office bonds, and the other class is retirable only by drawings or repurchase. The latter class cannot exceed a circulation of the total amount of loans outstanding. Total loans on mortgages Dec. 31, 1914, including amounts advanced to municipalities amounted to 99,214,900 M. Redeemed through repurchase or yearly drawings, at the rate of at least ½ % of the total amount of each series. Amounts redeemed in excess of this percentage, in any year can be deducted from the next annual drawing.

#### SERIES VI, 3%

Int. pay. A. & O.—10,000,000 M. Denominations: A 5,000; B 2,000; C 1,000; D 500; E 200 M. Redeemable at least ½ % as above. No fixed dates for drawings and repayments. Drawn up to January, 1915, 1,043,100 M.

#### SERIES VII, 3½%

Int. pay. J. & J.—10,000,000 M. Denominations: 5,000, 2,000, 1,000, 500 and 200 M. Redeemable as above. Issued, 4,000,000 M. Nov. 21, 1899, at 93.50 and 3,500,000 M. Nov. 12, 1900 at 92. Balance in November, 1900. Drawn up to January, 1915, 750,000 M.

#### SERIES VIII, 4%

Int. pay. A. & O.—10,000,000 M. Denomination and redemption as above. Issued in Hanover, Nov. 12, 1900, 5,000,000 M. at 99.90. Issued 1908, 3,000,000, and 1909, 1,759,000 M. Drawn up to January, 1915, 711,000 M.

## Grand Duchy of Hesse

### 3½% LANDESKREDITKASSE BONDS (LAND CREDITS)

Int. pay. A. & O.—Series A, authorized, 1,850,000 M. Series B, authorized, 2,000,000 M. Series C, authorized, 2,500,000 M. Series D, authorized, 5,000,000 M. Series E, authorized, 10,000,000 M. Denomination: 5,000, 2,000, 1,000, 500 and 200 M. Outstanding, March 31, 1914, A, 1,803,500 M; B, 1,739,500 M; C, 1,998,900 M; D, 4,242,200 M; E, 5,814,400 M.

## GERMAN STATES

### **3½% LOAN OF 1876**

Int. pay. M. & N.—Issued for railway purchase. Authorized, 33,948,640 M. Denomination: 2,000, 1,000, 500 and 200 M. Formerly 4%. Since Jan. 1, 1898, 3½%. Callable in whole or part on six months' notice at 100. Outstanding, April 31, 1914, 31,216,800 M.

### **3½% LOAN OF 1882**

Int. pay. J. 2 & J.—Authorized April 2, 1881, 3,600,000 M. Issued for bridge purposes. Denomination: 2,000, 1,000, 500 and 200 M. Formerly 4%. Since Jan. 1, 1898, 3½%. Callable in whole or part on three months' notice at 100. Outstanding, March 31, 1914, 2,500,800 M.

### **3½% LOAN OF 1893**

Int. pay. A. & O.—Issued for railway construction. Authorized June 24, 1893, 7,000,000 M. Series 1, denomination: 5,000, 2,000, 1,000, 500 and 200 M. Callable in whole or part, or repurchasable in whole or part. Outstanding, March 31, 1914, 6,903,500 M.

### **3½% LOAN OF 1894**

Int. pay. A. & O.—Authorized, 8,000,000 M. Purpose and denomination as above. Repayment as in Series 1. Outstanding, March 31, 1914, 7,886,600 M.

### **3% LOAN, SERIES 3**

Int. pay. J. 2 & J.—Authorized, 8,000,000 M. Purpose and denomination as above. Repayment as in Series 1 and 2. Outstanding, March 31, 1914, 7,823,400 M.

### **3% LUDWIGS RY. LOAN**

Int. pay. J. 2 & J.—Authorized, 189,250,000 M. Issued March 31, 1914, 179,216,100 M. Denomination: 5,000, 2,000, 1,000, 500, 300 and 200 M. in series of 60,000 M.

### **3½% LOAN OF 1897**

Int. pay. A. & O.—Authorized, Nov. 3, 1897. Outstanding, Mar. 31, 1914: 15,016,300 M. Denomination: 5,000, 2,000, 1,000, 500 and 200 M. Redemption by purchase according to schedule. Callable in whole or part on six months' notice.

### **4% LOAN OF 1899**

Int. pay. A. & O.—Authorized, June 16, 1899, 21,500,000 M. Series V. Denomination: 5,000, 2,000, 1,000, 500 and 200 M. Repurchasable after Oct. 1, 1900, in such amounts as the budget may provide. Callable on six months' notice at 100.

### **3½% LOAN OF 1899**

Int. pay. A. & O.—For railway purposes. Authorized Mar. 9, 1899. Series IV. Denomination: 5,000, 2,000, 1,000, 500 and 200 M. Outstanding, Mar. 31, 1914, 14,111,000 M. Callable at any time as above.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### **3½% LOAN OF 1900**

Int. pay. A. & O.—For railway purposes. Authorized, Nov. 23, 1900, 20,000,000 M. Series VI. Denomination as above. Redeemable as above. Outstanding, Mar. 31, 1914, 19,513,500 M.

### **3% LOAN OF 1903**

Int. pay. A. & O.—Authorized, Feb. 12, 1903, 21,000,000 M. Series VII. Denomination as above. Redeemable as 3½% Loan of 1893. Outstanding, Mar. 31, 1914, 20,791,000 M.

### **3% LOAN OF 1904**

Int. pay. A. & O.—Authorized, Apr. 11, 1904, 9,500,000 M. Series VIII. Denomination as above. Redeemable in whole or part through repurchase. Outstanding, Mar. 31, 1914, 9,392,400 M. Issued June 21, 1904, at 87.90.

### **3% LOAN OF 1905**

Int. pay. A. & O.—Authorized, Jan. 4, 1905, 24,000,000 M. Series IX. Denomination as above. Redeemable as above. Outstanding, Mar. 31, 1914, 23,838,100 M. Issued Jan. 17, 1905, at 87.50.

### **4% LOAN OF 1906**

Int. pay. J. 2 & J.—Authorized, Dec. 7, 1906, 20,000,000 M. Series X. Denomination as above. Repayable after Jan. 1, 1913, in amounts as provided in Budget. Callable at 100, on three months' notice. Outstanding, Mar. 31, 1914, 19,999,600 M. Issued Dec. 15, 1906, at 102.75.

### **4% LOAN OF 1908**

Int. pay. J. 2 & J.—Authorized, June 1, 1908, 20,000,000 M. Series XI. Denomination as above. Callable after July 1, 1918. Issued June 24, 1908, at 98.78.

### **4% LOAN OF 1909**

Int. pay. J. 2 & J.—Authorized, July 16, 1909, 11,500,000 M. Series XII. Denomination as above. Callable after July 1, 1918. Issued, 10,000,000 M. at 102.

### **3½% LOAN OF 1909**

Int. pay. J. 2 & J.—Authorized, July 16, 1909, 11,500,000 M. Series XIII. Denomination as above. Issued, 10,000,000, Aug. 31, 1909, at 93.75.

### **4% LOAN OF 1910**

Int. pay. J. 2 & J.—Authorized, July 20, 1910, and Feb. 19, 1912, 7,500,000 M. Series XIV. Denomination: 5,000, 2,000, 1,000, 500, 200 and 100 M. Callable after July 1, 1918. Not in circulation. Holders recorded in State indebtedness book. Issued, Mar. 31, 1914, 7,334,300 M.

### **4% LOAN OF 1912**

Int. pay. J. 2 & J.—Authorized, July 20, 1910-Feb. 19, 1912, 9,000,000 M. Denomination as above. Callable after July 1, 1921. Issued as above. Outstanding, Dec. 31, 1914, 6,188,600 M.

## GERMAN STATES

### 4% PROVINCE OF OBER-HESSAN LOAN

Int. pay. J. 2 & J.—Authorized, Dec. 21, 1908, 6,000,000 M. Denomination: A, 300 of 5,000; B, 1,200 of 2,000; C, 1,350 of 1,000; D, 1,200 of 500; E, 750 of 200. Redeemable by repurchase or drawings (March) from July 1, 1917, to Apr. 1, 1959, by Sinking Fund of at least 1% which may be increased. Issued July 27, 1909, at 101.45.

### 4% PROVINCE OF OBER-HESSAN LOAN

Int. pay. A. & O.—Authorized, Feb. 3, 1913, 3,000,000 M. Denomination: A1, 100 of 5,000; B1, 500 of 2,000; C1, 900 of 1,000; D1, 800 of 500; E1, 400 of 300; F1, 400 of 200. Redeemable after Mar. 1, 1919, by 1% Sinking Fund, through purchase or drawings (December). May not be increased till Apr. 1, 1924. Issued, Feb. 14, 1913, at 97.50.

### 4% PROVINCE OF OBER-HESSAN LOAN

Int. pay. A. & O.—Authorized, July 1, 1914, 3,000,000 M. Issued for Electric power purposes. Denomination: 5,000, 2,000, 1,000, 500, 300 and 200 M. Redeemable by 1% Sinking Fund through repurchase or drawings, after Apr. 1, 1920. May be increased after Apr. 1, 1925. Issued July 14, 1914, at 95.40.

## Duchy of Lippe

### 4% FURSTL. LANDES-SPAR- & LEINEKASSE IN DETMOLD (DUCAL SAVINGS & LOAN INSTITUTION)

Int. pay. J. 2 & J.—Authorized, 3,000,000 M, in three series of 1,000,000 each. Denomination: A, 1 to 150 of 3,000 M; B, 151 to 450, 1,000 M; C, 451 to 751, 500 M each; D, 751 to 1,250, 200 M each. Callable January and July after Jan. 2, 1926.

## Grand Duchy of Mecklenburg-Schwerin

### 3½% LOAN OF 1843

Int. pay. F. & A.—Issued for railway purchase. Authorized, 3,750,000 M. (Banko Marks). Denomination: 2,000 and 1,000 Marks Banco, and Series A in 2,000, B 1,000, C 500 Marks Banco. (Mark Banco = 1½ Reichsmarks). Redeemable through drawings in January for payment August 1st. Outstanding, December, 1914, 1,120,500 Marks Banco.

### 3½% LOAN OF 1870

Int. pay. J. & J.—Issued for railway purchase. May be registered. Denomination: A, 1,000; B, 500, and C, 200 talers = 3,000, 1,500 and 600 M. Outstanding, 13,050,000 M. Redeemable through ½% of sinking fund commencing 1871. Drawings January for payment July 1st. Outstanding, December, 1914, 5,495,100 M.

### 3½% LOAN, 1886 CONSOLS.

Int. pay. J. & J.—Authorized, June 18, 1886, for refunding, 12,000,000 M. Denomination: A, 3,000; B, 1,000; C, 500, and D, 100 M. May be registered. Callable as a whole after Jan. 1, 1900. Specifically secured on the revenues from government domains.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### **3½% CONSOLIDATED LOAN, 1890 TO 94**

Int. pay. A. & O.—Authorized, 66,000,000 M, Jan. 17, 1890 and Feb. 1, 1894. For railway purchase and 6,000,000 M for refunding loan made to North German Lloyd. Denomination: A, 10,800 of 3,000; B, 21,200 of 1,000; C, 20,000 of 500; D, 6,500 of 200, and E, 11,000 of 100. Redeemable at option of State at 100. Specifically secured upon total railway receipts and certain custom duties.

### **3½% FRIEDRICH-FRANZ RAILWAY**

Int. pay. J. & J.—Issued to take over the 2,500,000 M. 1st mortgage bonds of this railway. Authorized. August 30, 1888. Denomination: A, 1 to 200, 5,000 M; B, 1 to 1,200, 1,000 M; C, 1 to 600, 500 M. Redeemable through ¼ % sinking fund, commencing 1890. Drawings July for payment January 20th. Outstanding, December, 1914, 2,257,000 M. Coupons not presented, prescribed after four years; principal after eleven years. Issued, Oct. 23, 1888, at 101.

### **3½% WISMAR-KAROW RY.**

Int. pay. J. & J.—Issued to take over 1,000,000 1st mortgage bonds of this railway. Authorized August 12, 1887. Denomination: A, 1,900 of 500 M; B, 500 of 100 M. Formerly 4%. After Jan. 1, 1896, 3½%. Redeemable by sinking fund of ½ % since 1888. Yearly drawing in March for payment July 1st. Outstanding, December, 1914, 777,700 M. Coupons not presented, prescribed after four years; principal after ten years.

### **3½% CONSOLIDATED LOAN, 1901**

Int. pay. A. & O.—Authorized, 6,000,000 M, Feb. 15, 1901 for ferry construction. Denomination: A, 600 of 3,000 M; B, 400 of 1,000 M; C, 3,000 of 500 M; D, 400 of 200 M; E, 4,200 of 100 M. Redeemable at 100 at option of State. Specifically secured on railway revenues and certain custom receipts.

### **3½% CONSOLIDATED LOAN, 1905**

Int. pay. A. & O.—Authorized, 6,000,000 M, Jan. 15, 1905, for the Friedrich Franz Railway. Denomination: A, 1,500 of 3,000; B, 1,000 of 1,000; C, 800 of 500; D, 300 of 200; E, 400 of 100 M. Redeemable at option of State. Specifically secured as loan of 1901.

### **4% CONSOLIDATED LOAN OF 1914**

Int. pay. J. & J.—Authorized, 20,000,000 M, May 1, 1914, for the Friedrich-Franz Railway. Denomination: A, 2,100 of 3,000 M; B, 9,000 of 1,000 M; C, 6,000 of 500 M; D, 3,000 of 300 M; E, 8,000 of 100 M. Redeemable by sinking fund of 1% after Jan. 1, 1920. Drawings in January for payment July 1st. Coupons not presented, prescribed after four years, and principal after ten years. Specifically secured as loan of 1901.

## Grand Duchy of Oldenburg

### **3% PREMIUM LOAN OF 1871**

Int. yearly Feb. 1st—Issued for Railway construction, 40,400,000 M. in 120,000 series of 40 taler each (120 M). Redeemable from 1871 to 1930.

## GERMAN STATES

Drawings since 1881—yearly—on Nov. 1. In the years 1906-15 and 1925 to 1930, drawings twice a year, May and November 1st for payment three months later. Outstanding, December, 1194, 63,617 numbers. Coupons prescribed after four years, principal after thirty years. Capital prize in the years of the drawing, 30,000 M. In the years of two drawings, 60,000, and 30,000 M. respectively. In 1930, both semi-annual drawings have a 60,000 premium each. Bonds drawn without premium repaid at 120 marks.

### 3½% CONS. LOAN

Int. yearly Dec. 31—Authorized, 14,465,300 M, Apr. 23, 1873. Denomination: Af, 2,000; Ae, 1,000; Ad, 600; Ac, 500; Ab, 300; Aa, 100 M. Formerly 4%. Since 1887, 3½%. Callable on three months' notice. Coupons prescribed after four years.

### 3½% CONS. LOAN

Int. yearly Dec. 31—Authorized, 4,500,000 M, Mar. 19, 1881, and Mar. 16, 1893. For Railway construction. Denomination: Be, 2,000; Bd, 1,000; Bc, 500; Bb, 300; Ba, 100 M. Callable and coupon prescription as above.

### 3½% CONS. LOAN

Int. yearly July 1—Authorized, 4,500,000 M, on Apr. 7, 1894, for Railway purposes. Denomination: Ce, 2,000; Cd, 1,000; Cc, 500; Cb, 300; Ca, 100 M. Callable and coupon prescription as above.

### 3% CONS. LOAN

Int. yearly July 1—Authorized as above, 4,000,000 M. Denominations: De, 500 of 2,000 M; Dd, 1,800 of 1,000; Dc, 1,500 of 500; Db, 1,200 of 300; Da, 900 of 100 M. Callable as above. Issued at 98.

### 3½% CONS. LOAN OF 1896

Int. pay. A. & O.—Authorized, 6,000,000, Apr. 1, 1897. For Railway purposes. Denomination: 2,000, 1,000, 500, 300 and 100 M. Letters E, e, d, c, b and a. Issued at 102.

### 3½% CONS. LOAN OF 1901

Int. pay. A. & O.—Authorized, 1,952,100 M., Mar. 21, 1900. Denomination: 2,000, 1,000, 500, 300 and 100 M. Series Fe, d, c, b and a. Issued June 24, 1901, at 97.25.

### 3½% CONS. LOAN OF 1904

Int. pay. J. & J.—Authorized, 3,500,000 M, Mar. 12, 1903, for Railway purposes. Denomination: 5,000, 2,000, 1,000, 500, 300 and 100 M. Series G-f, e, d, c, b and a. Issued May 2, 1904, 2,500,000 M, at 100.40.

### 4% CONS. LOAN OF 1909

Int. pay. M. & S.—Authorized, 16,000,000 M, Jan. 19, 1909. Denomination: 5,000, 2,000, 1,000, 500 and 100 M. Callable after March, 1919. Issued, Feb. 22, 1909, at 101.75.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### 4% LOAN OF 1912

Int. pay. A. & O.—Authorized, 10,000,000 M, Apr. 18, 1912. For Railway purposes. Denomination as above. Callable after Apr. 1, 1922, in whole or part on three months' notice Issued Apr. 25, 1912, at 100.

## Kreditanstalt Bonds

(Credit Institution)

A Government credit institution—issuing loans under State guarantee—of which there were outstanding December, 1914, 86,900,000 M.

### 3½% BONDS

Int. pay. J. & J.—Authorized: 600,000 M, 1886; 1,000,000, 1893; 500,000, 1894; 500,000, 1898; 1,000,000, 1899; total, 3,600,000 M. Denominations: 2,000, 1,500, 1,000 and 500 M. Interest rate increased October, 1900, to 4%, and reduced again Oct. 1, 1903, to 3½%.

### 3½% BONDS

Int. pay. A. & O.—Authorized, 1,500,000 M, Mar. 20, 1903. Denominations: 2,000, 1,000, 500 M.

### 3½% BONDS

Int. pay. A. & O.—Authorized, 4,000,000, Oct. 1, 1904. Denomination: 5,000, 2,000, 1,000 and 500 M. Issued, 3,800,000, Mar. 10, 1905, at 99.25.

### 3½% BONDS

Int. pay. A. & O.—Authorized, 10,000,000 M, Feb. 16, 1906. Denomination: 5,000, 2,000, 1,000, 500 and 100 M. Callable after Apr. 1, 1918. Issued, 2,000,000 M, Feb. 26, 1906, at 98.50.

### 4% BONDS

Int. pay. A. & O.—Authorized, 4,000,000 M, Apr. 1, 1900. Denomination: 2,000, 1,000 and 500 M.

### 4% BONDS

Int. pay. J. & J.—Authorized, 1,500,000 M, July, 1901. Denomination: 2,000, 1,000 and 500 M.

### 4% BONDS

Int. pay. J. & J.—Authorized, 5,000,000 M, Nov. 6, 1906. Denomination: 5,000, 2,000, 1,000, 500 and 100 M. Callable after Jan. 1, 1917.

### 4% BONDS

Int. pay. J. & J.—Authorized, 5,000,000, July 27, 1907. Denomination: 5,000, 2,000, 1,000, 500 and 100 M. Callable as above.

### 4% BONDS

Int. pay. A. & O.—Authorized, 10,000,000 M, Jan. 16, 1908. Denomination as above. Callable after Apr. 1, 1917. Issued, 3,000,000 M, Sept. 21, 1908, at 99.25.

## GERMAN STATES

### 4% BONDS

Int. pay. J., A., J. & O.—Authorized, 10,000,000 M, Jan. 3, 1910. Denomination as above. Callable after Jan. 1, 1922.

### 4% BONDS

Int. pay. J., A., J. & O.—Authorized, 10,000,000 M, Oct. 1, 1910. Denomination: A, 2,761 to 3,320 of 5,000; B, 7,791 to 9,190 of 2,000; D, 16,626 to 19,525 of 1,000; E, 13,801 to 16,300 of 500; F, 9,451 to 11,950 of 100. Callable as above.

### 4% BONDS

Int. pay J., A., J. & O.—Authorized, 10,000,000 M, July 3, 1911; A, 3,321 to 3,900 of 5,000; B, 9,191 to 10,610 of 2,000; D, 19,526 to 22,605 of 1,000; E, 16,301 to 18,300 of 500; F, 11,951 to 13,750 of 100 M. Redeemable as above. Issued, 4,000,000, Aug. 17, 1911, at 100.80.

### 4% BONDS

Int. pay. J., A., J. & O.—Authorized, 10,000,000, Jan. 1, 1912. Denomination: A, 3,901 to 4,520 of 5,000; B, 10,611 to 12,030 of 2,000; D, 22,606 to 25,665 of 1,000; E, 18,301 to 20,100 of 500; F, 13,751 to 14,750 of 100 M. Redeemable as above.

### 4% BONDS

Int. pay. J., A., J. & O.—Authorized, 10,000,000, Aug. 1, 1912. Denomination: A, 4,521 to 5,140 of 5,000; B, 12,031 to 13,450 of 2,000; D, 25,666 to 28,725 of 1,000; E, 20,101 to 21,900 of 500; F, 14,751 to 15,750 of 100 M. Issued, Jan. 25, 1913, at 98.75. Redeemable as above.

### 4% BONDS

Int. pay. J., A., J. & O.—Authorized, 10,000,000, Dec. 23, 1913. Denomination: A, 5,141 to 5,740 of 5,000; B, 13,451 to 14,850 of 2,000; D, 28,726 to 31,785 of 1,000; E, 21,901 to 23,820 of 500; F, 15,751 to 17,550 of 100 M. Redeemable as above. Issued, 5,000,000 M, Feb. 10, 1914, at 96.80.

## Kingdom of Saxony

### 3% RENTES

Int. pay. J. & D.—Authorized, 245,000,000 M, June 6, 1876. Denomination: 5,000, 3,000, 1,000 and 500 M (known as Brown rentes). Redemption as budget may provide. Outstanding, December, 1914, 236,464,000 M.

### 3% RENTES

Int. pay. M. & S.—Authorized, 200,250,500 M. 1878, 1886, 1892 and 1890 to 1899. Denomination: A, 5,000; B, 3,000; C, 1,000; D, 500; E, 300; F, 200; and G, 100 M. (known as the Green Rentes). Redeemable by Sinking Fund of 1%. Outstanding, December, 1914, 191,997,700 M.

### 3% RENTES

Int. pay. M. & S.—Authorized, 76,000,000 M, Apr. 2, 1894. Denomination: 5,000, 3,000, 1,000, 500, 200 and 100 M. (Green Rentes.) Redeemable by 1% of Sinking Fund after Jan. 1, 1898. Outstanding, 73,035,200 M.



## KIMBER'S RECORD OF GOVERNMENT DEBTS

### 3% RENTES

Int. pay. M. & S.—Authorized, 75,000,000 M, May 15, 1896. Denomination: 5,000, 3,000, 1,000 and 500 M. Redeemable after Jan. 1, 1901, as above. Issued, 52,000,000 M, July 1, 1898, at 93. Outstanding, December, 1914, 70,066,000 M.

### 3% RENTES

Authorized, 112,000,000 M. Outstanding, December, 1914, 102,093,400 M.

### 3% RENTES

Int. pay. M. & S.—Authorized, 110,000,000 M, June 5, 1900. Denomination: 5,000, 3,000, 1,000, 500, 300, 200 and 100 M. Coupons prescribed after four years. Issued, 40,000,000 M. Jan. 22, 1901, at 83.00, and 20,000,000 M. sold in open market and balance May 28, 1902, at 90.00.

## Duchy of Saxe-Altenburg

### 3½% HERZOG L. LANDESBANK DUCAL BANK BONDS

Int. pay. J. & J.—Guaranteed by the State. Authorized, Apr. 26, 1881, in eight series of 5,000,000 M each.

#### SERIES I

Issued since July 1, 1882. Denomination: A, 5,000; B, 1,000; C, 500; D, 300, and E, 100 M.

#### SERIES I AND II

Issued since Oct. 1, 1882. Denomination: A, 5,000; B, 1,000, and C, 500 M. Were 4%. Since Jan. 1, 1889, 3½%. Redemption since 1885 at least 1% of the nominal value. Outstanding, in December of the previous year through repurchase. Callable any time as a whole at 100.

#### SERIES IV

Issued since April 1883. Denomination: A, 10,000; A, 5,000, formerly 4%. Since January, 1889, 3½%. Interest April and October. Redemption after 1885 as above.

#### SERIES V

Int. pay. J. & J.—Issued since Jan. 1, 1884. Denomination: A, 5,000; B, 1,000 M. Formerly 4%. Since January, 1889, 3½%. Redeemable after 1886 as above.

#### SERIES VI

Int. pay. J. & J.—Issued since April 5, 1886. Denomination as in Series I. Redeemable after 1889 as above.

#### SERIES VII

Int. pay. J. & J.—Denomination: A, 1 to 400 at 5,000 M. B, 1 to 2,500 at 1,000 M. C, 1 to 1,000 at 500 M.

## GERMAN STATES

### **SERIES VIII**

Int. pay. A. & O.—Denomination: A, 401 to 800 at 5,000 M. B, 2,501 to 5,000 at 1,000 M. C, 1,001 to 2,000 at 500 M. Series VII and VIII are redeemable on or after 1910 through purchase at the rate of 1%. Outstanding, December, 1914, 26,119,500 M. Against which the bank held mortgages of 121,514,408 M, securities 14,770,451, reserve fund 9,292,755 M. Special reserve fund I, 1,143,178 M. Special reserve fund, II, 605,904 M.

## Duchy of Saxe-Coburg

### **HERZOG, SACHSISCHE LAND, RENTENBANK IN COBURG (DUCAL SAXON LAND RENT BANK)**

A government institution with independent administration, supervision and guarantee of the State. Outstanding loans end of 1914, 22,237,000 M.

4%

Int. pay. A. & O.—Authorized, July 6, 1916, 10,000,000 M. Issued, Series I, 2,000,000 M; Series II, 3,000,000 M; Series III, 5,000,000 M. Series I callable after 1920. Series II and III callable after 1922.

4%

Int. pay. A. & O.—Series IV. Authorized, May 9, 1912, 20,000,000 M. Issued, Apr. 7, 1913, 6,000,000 M, at 98.50. Callable after 1925. Denomination: 100, 300, 500, 1,000, 2,000 and 5,000 M.

## Duchy of Schwarzburg-Rudolstadt

### **LANDESKREDITKASSE (LAND CREDIT INSTITUTION)**

Int. pay. J. & D.—Organized under State supervision to loan on mortgage. Its bonds are unconditionally guaranteed by the State, and are in denominations of 1,000, 500 and 200 M, at 3½% interest, payable June 30 and Dec. 31. Redeemable at the option of State, drawings or repurchase. Outstanding, December 1, 1914, 5,485,000 M.

There are also 4% bonds outstanding December, 1914, to the amount of 6,931,800 M—in denominations of 2,000, 1,000, 500 and 200 M. Interest dates as in 3½% loan. Redeemable purchase or drawings, commencing on various dates.

## Grand Duchy of Saxe-Weimar

### **GOESSHERZOGLICHE LANDESKREDITKASSE IN WEIMAR (GRAND DUCAL LAND CREDIT INSTITUTION)**

An Institution under State supervision for granting land credits. Liabilities and bonds guaranteed by the State. Outstanding loans December, 1914, 48,465,593 M; outstanding bonds December, 1914, 13,422,000 M, at 3½%; Series I, outstanding bonds, December, 1914, 9,971,000 M, at 4%; Series II, outstanding bonds, December, 1914, 12,675,200 M, at 4%.

These 4% bonds are callable after 1918. Outstanding bonds inscribed on State indebtedness book, December, 1914, 4,495,100 M, 3½%, and 3,133,500 M, 4% of Series I, and 5,495,900 M, 4% of Series II (callable after 1918). Reserve fund, 1,407,000 M.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### **3½%**

Int. pay. M. & N.—Issued July 2, 1896. 2,000,000 3½% at 103. Denomination: 3,000, 1,000, 500, 300 and 200 M. Callable on three months' notice.

### **3½% LOAN**

Int. pay. M. & N.—Issued June 14, 1897, 13,612,500 M. (until 1896, 3½%). Denomination and redemption as above. Also issued 8,000,000, August, 1908.

### **4%**

Int. pay. M. & N.—4,000,000 M. Issued, 1900, at 101.25. And 6,000,000 M., of which 2,000,000 are not callable until after 1918. 10,000,000 M. also issued in August, 1908, and 20,000,000 in September 12, 1913. Denomination and redemption as above.

## Grand Duchy of Schwarzburg-Sonderhausen

### **4% CONS. LOAN OF 1881**

4th issue. Authorized, 132,000 M, July 1, 1881. Outstanding, April, 1914, 54,300 M. Denomination: 1,500 and 300 M.

### **3½% LOAN OF 1898**

6th issue. Authorized, 480,000 M, January, 1898. Outstanding, Apr. 1, 1914, 391,900 M. Denomination: 1,000, 500 and 100 M.

### **4% LOAN OF 1900**

Int. pay. A. & O.—Authorized, 2,300,000 M, Feb. 28, 1900. For railway purposes. Denomination: 2,000, 1,000, 500 and 200 M. Callable after 1920, in whole or part, at least 200,000 M. at a time. Authorized also, Nov. 18, 1910, 700,000 M. Denomination: 5,000, 2,000, 1,000, 500 and 200 M.

### **FURSTL. LANDESKREDITKASSE (LAND CREDIT INSTITUTION)**

An institution under Government supervision, organized to lend money at moderate rates and with slow repayment to municipalities in the duchy, and on mortgages. Its own obligations are guaranteed by the State. They may be repurchased or drawn. In the latter case are repaid three months after drawn. Outstanding, Apr. 1, 1914, 5,231,109 M.

### **3½%**

Int. pay. J. & J. and yearly Jan. yearly July.—Series I of July 1, 1885. 500,000 M. Denomination: A 1,000, B 500, C 100.

Series II of Jan. 1, 1891, 500,000 M. Denomination: As above.

Series V of July 1, 1901, 600,000 M. Denomination: As above.

Series VI of Jan. 1, 1905, 300,000 M. Denomination: As above.

### **4½% LOANS**

Int. pay. J. & J. and yearly July, yearly Jan.—Series IV of Jan. 1, 1901, 400,000 M. Denomination: As above.

Series VII of July 1, 1908, 300,000 M. Denomination: As above.

Series VIII of July 1, 1912, 500,000 M. Denomination: As above. Callable after 1922.

## GERMAN STATES

Series IX of July 1, 1913, 300,000 M. Denomination: As above. Callable after July 1, 1923.

Series X of Feb. 1, 1914, 700,000 M. Denomination as above. Callable after July 1, 1916, thereafter by 1% Sinking Fund through drawings.

Series XI of June 1, 1914, 300,000 M. Denomination: As above. Callable after July 1, 1916, thereafter by 1% Sinking Fund through drawings.

## Duchy of Saxe-Gotha

### 4%

Int. pay. A. & O.—Authorized, Apr. 18, 1900, 2,000,000 M. Denomination: 1,000, 500 and 200 M. Redeemable by Sinking Fund of  $\frac{1}{2}\%$  after 1906. May be increased. Issued, Apr. 27, 1900, at 100.50.

## Herzogl, Landeskreditanstalt, in Gotha

(Land Credit Institution)

A government institution under the supervision and guarantee of the state. Outstanding loans, January, 1915, 101,089,000 M.

### 4% OF 1901

Int. pay. A. & O.—Authorized, Mar. 30, 1901, 1,000,000 M. Denomination: A 5,000, B 2,000, C 1,000, D 500, E 200, F 100. Callable after Apr. 1, 1907.

### 3½% OF 1902

Int. pay. A. & O.—Series II. Callable after 1908. Authorized, Nov. 15, 1902, 20,000,000 M. Issued to refund the callable loans of the Institution, and for additional working capital. Denomination: A 5,000, B 2,000, C 1,000, D 500, E 200, and F 100 M. Callable after December, 1907. Issued, Jan. 5, 1903, 5,000,000 M. at 100.20.

### 3½% LOAN OF 1903

Int. pay. A. & O.—Series III. Authorized, Mar. 30, 1901, 4,000,000 M. Denomination: A 5,000, B 2,000, C 1,000, D 500, E 200 and F 100 M. Callable on 6 months' notice. Issued, Feb. 30, 1904, 3,500,000 M. at 99.85. 500,000 M. sold in open market.

### 3½% LOAN OF 1905

Series IV. Authorized 10,000,000 M., Mar. 17, 1905. Issued May 18, 1905, 3,000,000 M. Denomination: A 5,000, B 2,000, C 1,000, D 500, E 200 and F 100 M. Issued, 7,500,000 M., Apr. 28, 1905, at 99.60. Denomination as above.

### 4% LOAN OF 1906

Int. pay. A. & O.—Series V. Authorized, 10,000,000 M., May 11, 1906, of which 5,000,000 M. were issued. Denomination as above. Callable, after 1905, in whole or in part. Issued, 1906, at 102.50. Of the remaining 5,000,000 M., 2,000,000 M. were sold in the open market, September, 1907, and 3,000,000, issued in Berlin, Apr. 3, 1908, 99¼.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### 4% LOAN OF 1908

Int. pay. A. & O.—Series VI. Authorized, 10,000,000 M., Apr. 11, 1908. Denomination as above. Callable after Apr. 1, 1918, in whole or part. Issued, Oct. 6, 1908, 3,000,000 M. at 99.25. Balance in open market.

### 4% LOAN OF 1909

Int. pay. A. & O.—Series VIa. Authorized, 10,000,000 M., Mar. 18, 1909. Denomination as above. Callable after Apr. 1, 1918, in whole or part. All but 3,000,000 M., sold in open market, which portion was issued in Berlin, in Jan., 1910, at 101.25.

### 4% LOAN OF 1910

Int. pay. A. & O.—Series VII. Authorized, 10,000,000 M., Mar. 18, 1909. Denomination as above. Callable after Apr. 1, 1920, in whole or part. Sold in open market.

### 4% LOAN OF 1911

Int. pay. A. & O.—Series VIII. Authorized, 10,000,000 M., Mar. 18, 1909. Denomination as above. Callable after Apr. 1, 1922, in whole or part. Sold in open market, except for 3,000,000 M., which were issued in Gotha, on Jan. 24, 1912, at 100.50.

### 4% LOAN OF 1912

Int. pay. J. & J.—Series IX. Authorized, 10,000,000 M., Mar. 27, 1912. Denomination as above. Callable after July 1, 1924.

### 4% LOAN OF 1913

Int. pay. J. & J.—Series X. Authorized, 10,000,000 M., Mar. 22, 1912. Denomination as above. Callable after July 1, 1925, on 6 months' notice. 7,000,000 sold in open market and balance issued, June 26, 1914, at 96.50.

## Duchy of Saxe-Meiningen

### 7 FL. PREMIUM LOAN NON-INTEREST BEARING

Issued for Railway purposes. Authorized, in 1870, 3,500,000 Fl. (6,000,000 M.), in 500,000 pieces of 7 Fl. each (12 M.) in 10,000 series of 50 each. Redeemable up to 1927. Series drawings, semi-annually, January and July. Premium drawing one month later; for payment, 3 months later. Outstanding, December, 1914, 115,650 pieces. Capital prizes in both drawings. July 1, 1899, to Jan. 1, 1922, 10,000 Fl. and 5,000 Fl. July 1, 1922, to Jan. 1, 1924, 10,000 Fl. and 20,000 Fl.; July 1, 1924, to Jan. 1, 1926, 15,000 Fl. and 30,000 Fl.; July 1, 1926, to Jan. 1, 1927, 15,000 Fl. and 40,000 Fl. Bonds drawn without premiums, payable up to Jan. 1, 1914, at 10 Fl. (17½ M.), from then to January, 1919, at 11 Fl., (18 6-7 M.), from then to January, 1922, at 12 Fl., (20 4-7 M.), from then to Jan. 1, 1924, at 14 Fl., (24 M.); from then to Jan. 1, 1926, at 15 Fl. (25 5-7 M.); from then to December, 1927, at 16 Fl. (27 3-7 M.).

## GERMAN STATES

### Herzogl, Sachsen-Meining, Landeskredit-Anstalt (Ducal Land Credit Bank.)

#### 3½% LOAN

A government institution with independent administration, established to loan money to farmers and for agricultural purposes. Outstanding loans, October, 1914, 90,482,000 M. Outstanding bonds, 82,659,000 M. Deposits on Savings Banks' Book, 10,759,000 M. Denomination: 1,500 of 100; 1,500 of 200; 1,500 of 300; 3,600 of 500; 3,600 of 1,000; 2,850 of 2,000 M. Formerly, 4%; since July 1, 1906, 3½%. Callable after 1914, at the rate of 1%. May be increased. Issued, 1,500,000 M. on Feb. 13, 1900, at 100.50. On June 13, 1900, 1,000,000 M. at 99.90. On Dec. 4, 1900, 2,500,000 M. at 99. Balance in open market. 5,000,000 M, redeemable as above. May be called after December, 1923. Issued, Sept. 10, 1913, 3,000,000 M. at 97.

#### 4% LOAN

Int. pay. J. 2 & J.—Authorized, 36,000,000 M. in seven loans. Denomination: O 100, P 200, Q 300, R 500, S 1,000, T 2,000, U 5,000 M.

8,000,000 M. Redeemable by Sinking Fund of 1%. Drawings in July for payment January after 1915. Issued 3,000,000 M, June, 1907, at 100.

5,000,000 M. Redeemable as above. May be drawn or called after Dec. 1, 1915. Issued, 3,000,000 M. Dec. 12, 1907, at 99.25.

5,000,000 M. Redeemable as above. May be drawn or called after December, 1917. Issued, 3,000,000 M, June 13, 1908, at 98.90.

3,000,000 M. Redeemable as above. May be drawn or called after December, 1918. Issued, Sept. 14, 1909, 1,750,000 M. at 101.75.

5,000,000 M. Redeemable as above. May be drawn or called after Dec. 31, 1919.

5,000,000 M. Redeemable as above. Issued, 3,000,000 M. Mar. 20, 1911, at 101.00.

1,928,400 M. Issued Dec. 22, 1911, at 100.50. Redeemable as above.

5,000,000 M. Redeemable as above. May be drawn or called after December, 1922. Issued Dec. 17, 1912, 3,000,000 at 98.

### Duchy of Waldeck and Pyrmont

#### WALDECK, PYRMONT LOAN OF 1883, 4%, NOW 3½%

Int. pay. J. 2 & J.—2,424,300 M. Denomination: A 3,000, B 1,500, C 300 M. Drawings, March, commencing 1884. For payment July 1. Outstanding, December, 1914, 1,371,900 M.

#### LOANS OF THE DUCAL WALDECK DOMAINS LOAN OF 1884, 3½%

Int. pay. J. 2 & J.—884,000 M. Formerly 4%. Redeemable by Sinking Fund of ½% after July 1, 1887, by drawings every five years in April for payment July 1.

#### 3½% LOAN OF 1905

Int. pay. J. 2 & J.—1,120,000 M. Redeemable by Sinking Fund of 1% from 1908. Drawings yearly in August.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### Kingdom of Wurtemberg

For denominations, redemption, outstanding, and serial letters, see table at close of Wurtemberg Section.

#### **3½% LOAN 1875**

Int. pay. J. & D.—18,769,600 M. Formerly 4%.

#### **3½% LOAN 1879**

Int. pay. M. & N.—Formerly 4%. Part of this loan outstanding at 4½% was called Oct. 1, 1891.

#### **3½% LOAN 1880**

Int. pay. M. & N.—6,000,000 M. Formerly 4%. Since July, 1897, 3½%. Redeemable by 1951.

#### **3½% LOAN 1881 (I & II) 1882-3**

Int. Varies.—Formerly 4%. Since July 1, 1897, 3½%. Issued 190,598,400 M.

#### **3½% LOAN FEB., 1885**

Int. F. & A.—8,170,000 M. Formerly 4%. Since July, 1897, 3½%.

#### **3½% LOAN JUNE 15, 1888**

Int. pay. J. 2 & J.—18,859,900 M. Formerly 4%. Since July 1, 1897, 3½%.

#### **3½% LOAN JUNE 14, 1887**

Int. pay. J. 2 & J.—To refund the 4½% of 1877, 20,080,200 M. Formerly 4%. Since July, 1897, 3½%.

#### **3½% LOAN JUNE 11, 1888**

Int. pay. F. & A.—15,000,000 M.

#### **3½% LOAN NOV. 29, 1889**

Int. pay. J. 2 & O.—To refund the two 4½% loans of 1878, 44,998,000 M.

#### **3½% LOAN JUNE 10, 1893**

Int. pay. J. 2 & J.—10,000,000 M. Issued June 21, 1893, at 100.50.

#### **3½% LOAN FEB. 5, 1894**

Int. pay. F. & A.—10,000,000 M. Issued on Feb. 22, 1894, at 100.25.

#### **3½% LOAN 1894, II**

Int. pay. F. & A.—6,000,000 M.

#### **3½% LOAN JULY 17, 1895**

Int. pay. M. & N.—Refunding loans of 1857, 1860, 1861 and 1862 and 6,000,000 M. for Railway. 19,625,000 M.

## GERMAN STATES

### 3% LOAN, JUNE 5, 1898

Int. pay. M. & N.—For Railway Construction, 24,000,000 M. Issued, 8,000,000, June 17, 1898, at 98.50, 8,000,000 M.; Feb. 8, 1898, at 96 and 8,000,000 M. Sept. 29, 1898, at 91.125.

### 3½% LOAN, MAR. 29, 1900

Int. pay. A. & O.—For Railway Construction, 46,000,000 M.; Issued Mar. 29, 1900, 9,000,000 M.; Feb. 7, 1901, 9,000,000 M.; July 19, 1901, 14,000,000; Mar. 26, 1902, 14,000,000 M.

### 3½% LOAN, JUNE 1, 1903

For Railway and General Expenses, 73,857,000 M.; 4,325,313 for State and 69,531,687 for Railway, of which 12,000,000 M. were issued July, 1903, 83,857,000 M.; June 1, 1903, 10,000,000 M.; Feb. 18, 1905 (subscribed on Mar., 1905, at 100.50), 18,000,000 M. Feb., 1906 (Subscribed to Feb. 28, 1906 at 100).

### 4% LOAN, APR. 16 & DEC. 16, 1907

Int. pay. J. & J.—For Railway purposes, 85,000,000 M. 14,000,000 M. issued during 1907. Subscribed on June 18, 1907, at 100. Callable, after July, 1915. 45,000,000 M. issued January, 1908. Subscribed on Jan. 17, 1908, at 99.75.

### 4% LOAN, APR. 16 & DEC. 16, 1907

Int. pay. J. & D.—Included above, 26,000,000 M. Issued 1909. Redeemable at above. Subscribed Aug. 13, 1909, at 101.75.

### 4% LOAN, OCT. 1, 1911

For Railway Construction, 30,000,000 M. Callable after October, 1921, Subscribed 25,000,000 M. Jan. 24, 1912, at 101.40.

### 4% OF 1913

Int. pay. J. & J.—For railway construction, 13,000,000 M. Callable after July 1, 1935. Subscribed, July 23, 1913, at 96.60. Outstanding, April, 1914, 7,597,000 M.

### 4% OF 1914

Int. pay. J. & J.—Authorized, 12,000,000 M. Callable after July 1, 1935. Subscribed Apr. 2, 1914, at 96.80.

*See Table page 232*



# KIMBER'S RECORD OF GOVERNMENT DEBTS

## EXPLANATORY TABLE

						Outstanding Apr. 1, 1914, in Million Marks
5,000	2,000	1,000	500	200		
A	B	C	D	E	3% Loan 1896	18,160
F	G	H	J	K	3½ % Loan 1900	20,179
..	L	M	N	O	4% new 3½ % Conv. Loan 1881-5	168,965
..	P	Q	R	S	3½ % Loan 1888-9-93-94-95	78,316
..	T	U	V	W	4% new 3½ % Conv. 1875-80	59,425
..	EE	FF	GG	HH	4% new 3½ % Conv. 1885-7	28,493
1	2	3	4	5	3½ % Loan of 1903	69,822
6	7	8	9	10	4% Loan of 1907	77,945
11	12	13	14	15	4% Loan of 1911	26,982
31	32	33	34	35	4% Loan of 1913	7,597

Serial letters A to K redeemable in accordance to schedule attached to bonds within 50 years through purchase or drawings.

Serial letters L to O redeemable at option of Government on or before 1950.

Serial letters P to W and EE to HH redeemable within a fixed period of 46 to 70 years by drawings exclusively.

Drawings, generally at the end of the Budget year (February or March).

## GREECE

<b>POPULATION (1919) ESTIMATED .....</b>	<b>5,000,000</b>
<b>NATIONAL PUBLIC DEBT (1917):</b>	
Funded .....	£45,281,000
Unfunded .....	Drachmas 203,972,000
Total U. S. Currency .....	\$259,725,000
Annual Debt Charge .....	\$12,291,000

**Note.**—All of the issues listed below are free from Greek taxes. Interest payments have been deferred and irregularly made. The publishers will furnish complete information on this without charge.

### 5% 1881

**Issued, £4,800,000. Int. pay. J. & J.**—£3,800,000, issued in June, 1881, at 74%, the balance sold privately. The bonds are of £20 each, with the equivalent in francs printed on them, and were issued in certificates of one, five and ten bonds. Applications for the £3,800,000 were received in London (by Messrs. C. J. Hambro and Son), Paris and Greece. Coupons are payable January 1 and July 1. All payments are made in London (by Messrs. C. J. Hambro and Son, 70 Old Broad Street, E.C.) and on the continent. Secured by tax on consumption of tobacco, the revenues from National lands and plantations and any free balance of customs receipts at various ports. Amount outstanding, Dec. 31, 1918, £3,410,820.

### 5% 1884

**Issued, £4,238,600. Int. pay. J. & J.**—Sold in November, 1884 (at the price of 68½%), and since, no issue, however, having been made publicly since 1884. The loan was then offered in London, Paris and Greece—in London by Messrs. C. J. Hambro and Son. The bonds are of £20, have the equivalent in francs also on them, and were issued in certificates of one, five and ten bonds. Coupons are payable January 1 and July 1. All payments are made in London (by Messrs. C. J. Hambro and Son, 70 Old Broad Street, E.C.), and on the continent. May be redeemed at par, at any time on six months' notice. Amount outstanding, Dec. 31, 1918, £2,950,840.

### 4% MONOPOLY LOAN 1887

**Issued, £5,400,000. Int. pay. J. & J.**—Issued in London in June, 1887, at 78½. Denomination £20, with value in francs also printed on the face of the bond. Outstanding, Dec. 31, 1918, £4,501,540. Agents, C. J. Hambro & Son, 70 Old Broad Street, E. C.

### 4% RENTES

**Issued, £6,200,000. Int. pay. A. & O.**—£1,200,000 issued in London by C. J. Hambro at 68½ in March, 1889, and the balance in London and Berlin in May, 1889, at 72½ by Anthony Gibbs and Son. Denomination, £20, £100 and £500. Outstanding, Dec. 31, 1918, £5,035,280.

### 5% PIRAEUS-LARISSA RY. LOAN OF 1890

**Issued, £2,400,000. Int. pay. J. & D. 15.**—Denomination £20, £100, and £500, each with the value in drachmas, reichmarks and francs printed on them. Offered in London, Athens, Berlin and Frankfurt at 86 to 93. Outstanding, Dec. 31, 1918, £1,942,800.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### 5% FUNDING LOAN 1893

Issued, £382,560. Int. pay. Quar. J.—Denomination £20, £100 and £500, with value in francs also expressed thereon. Authorized, £4,000,000. Payments made in London by Hambro. Outstanding, Dec. 31, 1918, 3£13,890.

### 2½% GUAR. GOLD LOAN, 1896

Issued, £3,023,700.—See under British Empire-United Kingdom. Outstanding, Dec. 31, 1918, £4,432,400.

### 4% RAILWAY LOAN

Issued, £2,250,000. Int. pay. J. & J.—£880,000 issued in March, 1902, in London and on the continent at 83½, £870,000 in June, 1904, at 84, and the balance privately. Denomination £20 and £160, with value in francs and marks expressed on them. Redeemable in 98 years from 1903 by means of half-yearly drawings on June and December 1 at par, or, if price is below par, by purchase in open market. The Government has reserved the right to pay off all outstanding bonds at par, at any time on six months' notice. Loan under direct contract of the International Financial Commission. Payments made in London, Berlin, Paris, Frankfort, Athens and Cairo. Agents in London, C. J. Hambro & Son, 70 Old Broad Street, E. C. Outstanding, Dec. 31, 1918, £2,209,680.

### 5% NATIONAL LOAN OF 1907

Issued, £800,000. Int. pay. J. & J.—Of the £800,000 authorized, £200,000 issued in March, 1908, by Messrs. C. J. Hambro and Son, 70 Old Broad Street, E. C., in conjunction with the National Bank of Greece, at the price of 97%. The balance of £600,000 was issued later in Greece at various times and prices. The bonds are of £4 each, but were issued in certificates of £4, £20 and £40. Coupons payable January 15 and July 15. The principal is to be repaid at par in thirty-six years from January 14, 1910, by drawings in Athens in June and December, the first drawing having taken place in June, 1910, while after five years from that date the Greek government has reserved the right to increase the amount of the drawings, or to pay off the whole loan. Exempt from all Greek duties, and its service "is secured in priority by revenues and taxes established under Law F.K.Z. of June 17, 1904, relative to the creation of the National Defence Fund, and by any new revenues to be added to it in future"; and it is also secured on the surplus of the revenues assigned to the International Financial Commission. All payments are made in London (by Messrs. C. J. Hambro and Son) and Greece. Amount outstanding, Dec. 31, 1918, £708,960.

### 4% 1911

Issued, £4,367,000. Int. pay. A. & O.—Issued in London (to the extent of £794,000 by Messrs. C. J. Hambro and Son, 70 Old Broad Street, E. C., and Messrs. Emile Erlanger and Co., 8 Crosby Square, E. C.) and on the continent in June, 1911, at 86½ or £85 17s. per bond of £99 5s. Total authorized is £5,955,000, under law of March 19, 1910, for the purpose of paying off the five-year Bonds of 1910, a portion of the balance being applied to railway construction, drainage and harbour works. The bonds are of £99 5s., £19 17s., each with their value in Greek and French coinage expressed on them. Coupons payable April 1 and October 1. Redeemable at par in fifty years by half-yearly drawings in March and September, commencing in 1912, or by

## GREECE

purchase when the price is below par, the government having the option, after January 1, 1921, of increasing the drawings or redeeming the whole or part of the issue, on three months' notice. Payments are made in London—by Messrs. Hambro and Son and Messrs. Emile Erlanger and Co.—Paris, Athens and Berlin. The loan is exempt from all Greek taxes created or to be created, and its service is secured by the surplus of revenues ceded to the International Financial Commission, subject to a contingent charge on the surpluses in favor of the loans of 1907 and 1907-09 for 1,200,000 and 900,000 drachmas respectively, only if their special guarantees prove insufficient; that portion belonging to the state of the receipts of the railways to be constructed out of part of the proceeds of the loan; and other revenues as expressed in the general bonds. Amount outstanding, Dec. 31, 1918, £4,141,860.

### 5% LOAN OF 1914

Auth., £19,850,000. Int. pay. M. & S.—£8,947,500 was reserved for Paris, £1,290,250 for New York, Athens and Egypt, and £1,687,250 for London, this last-mentioned being issued in March-April, 1914, at 92¼, through Messrs. C. J. Hambro and Son, 70 Old Broad Street, E. C., Messrs. Emile Erlanger and Co., 8 Crosby Square, E. C., and the London County and Westminster Bank, Limited, Lothbury, E. C., and branches. The total authorized is £19,850,000, to be used in paying off temporary loans contracted in 1912 and 1913, to provide the first administrative expenses of the territories annexed after the Balkan War, to carry out harbour improvements in the old and new provinces and to meet the requirements of the Greek Treasury. The bonds are in amounts of £19 17s., £99 5s., and £496 5s., and have also expressed on them the equivalent in francs and drachmas; coupons are payable March 1 and September 1, and the loan is to be redeemed in fifty years by half-yearly purchases, or drawings (in February), commencing in 1915, while from March 1, 1924, may be redeemed at par. Payments are made in London (by the three above-mentioned issuing houses), France and Greece. The service of the loan is secured on the half-yearly surplus of the revenues which are ceded to the International Financial Commission; on a new additional tax of 2 drachmas per oke on tobacco created by law of October 3, 1909; on the customs receipts of Corfu, Patras, Laurium and Valo (the receipts from these three items are subject to the rights of holders of various loans previously issued as set out in the general bond); and a first charge on the customs receipts of the ports of Salonica and Kavala; while, should these receipts be insufficient, the service of the loan is to be met out of the ordinary receipts of the budget of the state, and the Greek government has agreed that should the proceeds of the above-mentioned revenues on account of alternations, receipts, the taxes collected, or for any other reason, show a margin of less than 20% over the service of the loan, they will provide further guarantees to be agreed upon by the International Financial Commission acting with the contracting banks, and the government has reserved the right to substitute for the third and fourth mentioned revenues other revenues in agreement with the International Financial Commission. Coupons not presented within five years of their due date, and drawn bonds not presented within thirty years of the date fixed for their redemption, will be forfeited. Amount outstanding, Dec. 31, 1918, £13,139,500.

# GUATEMALA

**POPULATION (1916) .....2,100,000**

**NATIONAL PUBLIC DEBT (1917)**

Funded .....	Pesos Gold 12,877,000
Unfunded .....	Pesos paper 135,800,000
Total U. S. Currency.....	\$16,230,000
Annual Debt Charge.....	\$299,000

**DETAILS OF FUNDED DEBT**

**4% EXTERNAL LOAN OF 1895**

Bonds in Coupon form. Denominations: £20, £100, £500 and £1,000 each. Interest, 4%, payable June 30 and Dec. 30, through the Bondholders' Committee, 17 Moorgate Street, London, E. C. Sinking Fund, £15,000 per annum, to be applied half yearly to purchases by tender. Secured on the duty of 6s. per quintal of coffee exported.

Since the Arrangement of 1913, the Government has met its interest payments regularly, and in May, 1917, paid to the Bondholders' Committee sufficient to provide for the coupons due December 30, 1917, and June 30, 1918. Sinking Fund was suspended for four years from July 1, 1913.

Bonds of this issue outstanding December 31, 1918, are as follows:

Issue of 1895.....	£1,000,000	
Less redeemed .....	117,200	
		£1,482,800
Issue of 1913.....		29,000
		£1,512,400
Deferred Certificates issuable in respect of unpaid interest, under Agree- ment of 10th May, 1913.....		844,003
Outstanding .....		£2,357,063

## HAITI

The Republic of Haiti is situated on the Island of Haiti, in the centre of the West Indies, between Cuba and Porto Rico. The Island is divided into two parts, the Dominican Republic (San Domingo) comprising the eastern two-thirds, and the Republic of Haiti the western third.

**POPULATION (1913) .....2,500,000**

**NATIONAL PUBLIC DEBT (1914)**

Funded .....	\$25,982,000
Unfunded .....	Gourdes, paper 13,535,000
Total U. S. Currency.....	\$30,373,000
Annual Debt Charge.....	\$4,029,000

### EXTERNAL DEBT

**5% LOAN OF 1875**

Int. pay. J. & J.—Outstanding, March 1, 1916, \$3,715,744 (francs 19,252,560). Denomination 300 francs and divided into bonds and coupon vouchers, the coupon vouchers having a par value of 60 francs each. In 1886 this loan was readjusted. Retirable by an annual sinking fund charge of 1,557,600 francs or about \$300,000. Secured by a pledge of 33 1-3 cents per hundred pounds on coffee exported. The last interest payment on this loan was July 1, 1915.

**6% LOAN OF 1896**

Int. pay. J. 30 & Dec. 31.—Original issue 50,000,000 francs or \$9,650,000. Outstanding, 37,638,500 francs, or \$7,624,230. Denomination 500 francs each. Secured by a coffee export tax of \$1.20 per hundred pounds. Retirable by an annual sinking fund of 3,400,000 francs, or \$656,200. Should be redeemed by 1932. Last payment on this loan was July 1, 1915.

**5% LOAN OF 1910**

Int. pay. J. & D. 15.—Original issue 65,000,000 francs or \$12,600,000. Outstanding March 1, 1916, 63,661,500 francs or \$12,286,670. Secured by an export tax of \$1 per hundred pounds of coffee, and a 15% surtax duty on gold importations. Loan will be retired by 1961 through an annual charge for interest and sinking fund amounting to 3,560,500 francs or \$687,200. Last payment on this loan May 15, 1915.

### INTERNAL DEBT

Note.—Internal Loans are issued under special decrees and have no fixed maturity date and no definite sinking fund provisions. A specific rate of interest is fixed and paid on the balance outstanding. Interest payments on the Internal Debt average about 6% per annum. After interest payments have been cared for any balance is applied to the retirement of the loan on a percentage basis. Non-payment of interest does not constitute a default, but available funds must be applied to back interest payments before any amount can be set aside for sinking fund.

## **KIMBER'S RECORD OF GOVERNMENT DEBTS**

Under this scheme the holder of bonds has a proportionate share depending upon the amount of his subscription in the revenues pledged, his interest payments and the rate of retirement being wholly dependent upon the funds available.

### **DEBT OF 1912**

Original amount \$674,000. Outstanding, March, 1916, \$261,175. Interest paid up to April 30, 1915. Secured by pledge of 5% gold surtax on imports.

### **DEBT OF 1913**

Original issue of \$607,902. Outstanding, March, 1916, \$451,572. Last payment February 28, 1915. Secured as debt of 1912.

### **A DEBT OF 1914**

Original issue \$714,285. Outstanding, March, 1916, \$705,078. Last payment on this loan March 15, 1915. Security as above.

### **B DEBT OF 1914**

Original issue \$535,714. Outstanding, March, 1916, \$528,264. Last payment March 30, 1915. Secured by pledge of a portion of the special tax on tobacco imports.

### **C DEBT OF 1914**

Original issue \$350,341. Outstanding, March, 1916, \$344,966. Last payment April 30, 1915. Secured by a portion of special tax on tobacco imports.

### **BON FOUCHARD**

Outstanding, March 1, 1916, \$24,785. Issued in connection with the repurchase by the Government from Concessionaire of an electric light plant at Jaomel. Last payment February 28, 1915. Secured by pledge of \$1.10 per hundred pounds of coffee exported and 50 cents per hundred pounds on log wood exports.

### **BONS COMPENSABLES AND BONS TRESOR**

Informal obligations issued by various administrations in payment for material and services. No estimate of the amount outstanding can be obtained.

## HOLLAND

(The Netherlands)

**POPULATION (1917)** Estimated.....6,600,000

**NATIONAL PUBLIC DEBT (1917)**

Funded .....	Florins 1,608,471,000
Unfunded .....	Florins 287,362,000
Total U. S. Currency.....	\$762,527,000
Annual Debt Charge .....	\$18,490,000

**NOTE**

Redeemable Bonds become prescribed after 10 years; coupons of Bonds after 5 years; coupons of Certificates of Administration after 30 years.

**2½% STOCK**

**Int. pay. J. & J.**—By the Law of 14th May, 1814, revised by Article 3 of the Law of 27th September, 1841, the old debts were converted into new 2½%*s*. Redeemable by purchase on the part of the Government. This Government debt is all Registered Stock, transferable at the Government office for that Stock (Grootboek der Nationale Schuld) in Amsterdam, where the interest is paid. In order to have the Stock in bearer certificates administration offices have been created, where large amounts of Stock have been inscribed, bearer certificates countersigned by Government officers being issued thereagainst. Coupons are payable in Amsterdam at fl. 12.37½ per fl. 1,000. The certificates are issued in amounts of fl. 1,000, fl. 800, fl. 600, fl. 500, fl. 400, fl. 200, and fl. 100, convertible into Inscribed Stock at a fixed small charge. Outstanding Oct. 1, 1918, fl. 573,090,350.

**3% LOAN**

**Int. pay. M. & S.**—Agents, Baring Brothers & Co., Limited, 8 Bishopsgate, E. C., and Union of London and Smiths Bank, Limited, Princes Street, E. C. This debt is issued partly in Government Bonds to bearer, partly in Registered Stock. A Sinking Fund of 0.35% is attached to the loan of 1896 and of 1% to all the other loans, the Bonds being redeemable either by purchases or by drawings at par. The Government may increase the Sinking Funds at any time. Interest on the Bonds is payable in Amsterdam at the Netherlands Bank, or in London, Paris, Berlin, Hamburg and Frankfort-on-Main at the exchange of the day. Bonds in coupon form, of fl. 12,000, fl. 6,000, fl. 1,000, fl. 500, and fl. 100, convertible into Registered Stock, transferable at the Government office in Amsterdam (Grootboek der Nationale Schuld), where the interest is paid.

Large amounts of Inscribed Stock have also been transferred to administration offices, certificates in coupon form being issued thereagainst in amounts of fl. 1,000, fl. 500, fl. 200 and fl. 100, which can be reconverted into Inscribed Stock at a small charge. The coupons are payable in Amsterdam at fl. 14.85 per fl. 1,000. Outstanding Oct. 1, 1918, fl. 494,527,650.

**3½% LOAN, 1911**

**Int. pay. J. & D.**—Agents as for 3% Loan. Issued partly in Government Bonds (Nos. 1 to 41,995) and partly in Inscribed Stock. Redeemable either by purchases or drawings at par; Sinking Fund, 1% per annum. Interest



## KIMBER'S RECORD OF GOVERNMENT DEBTS

payable in Amsterdam, London, Paris, Berlin, Hamburg and Frankfort-on-Main, at the exchange of the day. Bonds in coupon form, of fl. 1,000, fl. 500 and fl. 100. Convertible into Registered Stock. Fees are similar to those for the exchange of the 2½ and 3% loans. Outstanding, Oct. 1, 1918 (Stock) fl. 22,693,550 and (Bonds) 24,889,500.

### 5% LOAN OF 1915

Int. pay. M. & N.—Issued June 8th at 99½. Redeemable at par within 40 years by annual drawings beginning May 1, 1917. Forced conversion cannot take place before May 1, 1921. Interest May and November 1. Denominations 100, 200, 500 and 1,000 florins. Outstanding fl. 80,000,000.

### 5% VOLUNTARY LOAN OF FEBRUARY 1, 1915 (FIRST MOBILIZATION LOAN)

Due Dec. 31, 1929. Issued \$111,000,000. Interest Dates, Feb. 1 and Aug. 1. Denomination—Coupon 100, 200, 500 and 1,000 florins. Redeemable—Not redeemable in full before Jan. 1, 1918, but each year beginning 1916 and continuing until the end of 1920, unless sooner redeemed. Bonds of a par value of approximately 13,750,000 florins are to be drawn by lot for redemption at par. After 1920 the yearly amount drawn will be increased. Drawings are to take place at least six weeks before redemption and interest on drawn bonds ceases on the date fixed for their redemption. Bonds must be presented for payment within ten years of the day upon which they become redeemable. Collateral Privilege—Bonds of this loan were accepted by the Netherlands Bank as collateral at 95. Subscriptions received from Jan. 2 to Jan. 11, 1915, at 100, to yield 5%.

### 4½% VOLUNTARY LOAN OF MAY 1, 1915 (SECOND MOBILIZATION LOAN)

Due May 1, 1941. Issued, \$50,250,000. Interest Dates, May 1 and Nov. 1. Denomination, Coupon, 100, 500 and 1,000 florins. Redeemable—Each year beginning Nov. 1, 1917, bonds of a par value of at least one-fourth of one per cent. of the entire amount of this issue are to be redeemed at par by means of drawing by lot, increased yearly by the amount of interest on bonds redeemed. Each year, beginning not later than 1930, the redemption fund shall be increased by at least 15,000,000 florins, plus the amount of interest on bonds so redeemed, thus insuring the entire repayment of the loan within twenty-five years. Drawings are to take place at least six weeks before redemption and interest on drawn bonds ceases on the date fixed for their redemption. Bonds must be presented for payment within ten years of the day upon which they become redeemable. Collateral Privilege—Bonds of this loan were accepted by the Netherlands Bank as collateral at 95. Subscriptions received from Mar. 27 to Mar. 29, 1916, at 100, to yield 4.50%.

### 4% VOLUNTARY LOAN OF FEBRUARY 1, 1917 (THIRD MOBILIZATION LOAN)

Due Feb. 1, 1944. Issued, \$50,250,000. Interest Dates, Feb. 1 and Aug. 1. Denomination—Coupon, 100, 500 and 1,000 florins. The first coupon was for eight months interest. Redeemable—Each year, beginning Oct. 1, 1918, bonds of a par value of at least one-fourth of one per cent. of the entire amount of this issue, are to be redeemed at par by means of drawings by lot, increased yearly by the amount of interest on bonds redeemed. Each year,

## HOLLAND

beginning not later than 1937, the redemption fund shall be increased by at least 15,000,000 florins plus the amount of interest on bonds so redeemed, thus insuring the entire repayment of the loan within twenty-seven years. Interest on drawn bonds ceases on the date fixed for their redemption. Bonds must be presented for payment within ten years of the day upon which they become redeemable. **Collateral Privilege**—Bonds of this loan were accepted by the Netherlands Bank at 95. Subscriptions received from Jan. 2 to Jan. 4, 1917, at 97, to yield 4.15%.

### **4¼% VOLUNTARY LOAN OF FEBRUARY 1, 1918 (FOURTH MOBILIZATION LOAN)**

Due Feb. 1, 1958. Issued, \$201,000,000. Interest Dates, Feb. 1 and Aug. 1. **Denomination**—Coupon, 100, 500 and 1,000 florins. **Redeemable**—Each year, beginning Aug. 1, 1919, bonds of a par value of at least 0.94% of the entire amount of this issue are to be redeemed at par by means of drawings by lot, increased yearly by the amount of interest on bonds redeemed, thus insuring the entire repayment of the loan within forty years. Drawings are to take place at least six weeks before redemption and interest on drawn bonds ceases on the date fixed for their redemption. Bonds must be presented for payment within thirty years of the day upon which they become redeemable. **Collateral Privilege**—Bonds of this loan were accepted by the Netherlands Bank as collateral at 95. Subscriptions received from Jan. 2 to Jan. 4, 1918, at 190, to yield 4.50%. **Purpose of issue**—To refinance the Government's 5% Loan of 1914.

### **5% BONDS OF 1918 ISSUED FL. 350,000,000**

Issued in November, 1918. Redeemable at par within forty years by annual drawings.

### **6% BONDS OF 1919 ISSUED FL. 180,000,000**

Issued in July, 1919, at 100¼. Redeemable in forty years by annual drawings.

# HONDURAS

**POPULATION (1915) .....592,000**

**NATIONAL PUBLIC DEBT (1918)**

Funded .....	£26,335,000
Unfunded .....	Pesos Silver 4,016,000
Total U. S. Currency .....	\$130,758,000

**NOTE**

The Republic of Honduras has been in continuous default on its external debt since 1873.

**5% BONDS OF 1867**

Issued, £90,000. Int. pay. A. & O.—The proportion of Federal Debt allotted to Honduras on the breaking up of the Central American Federation was £27,200. This debt had amounted, with accumulated interest, at the time the 5% Loan was issued to £90,075, and of the £90,000 Bonds issued in 1867, £55,000 were allotted in settlement of the claims of the old bondholders. Secured on the general revenues of the Republic, but more especially on the Custom-house duties of the port of Amapla, on the Pacific, and to be redeemed by a cumulative Sinking Fund of not less than 1% per annum, to be applied by purchase in the market, or by drawings at par. Drawings in default since April, 1873. Coupon due 1st April, 1873, should be attached to the Bond. According to the report of the Council of Foreign Bondholders the amount of Bonds in circulation is £60,900, the balance of £17,900 being in the hands of the Honduras Government. Bonds in coupon form of £500, £150 and £100. Outstanding £78,800.

**10% RAILWAY LOAN OF 1867**

Issued, £1,000,000. Int. pay. J. & J.—Issued in 1867 by Messrs. Bischoffsheim and Goldschmidt at 80 to provide funds for the construction of an interoceanic railway, and secured by a first charge on the railway and its revenue, and also by a first mortgage on the domains and mahogany forests of the State. Subscribers received as a bonus, with each £100 Bond, a certificate representing one 10,000th deferred fully paid-up Railway Share to bearer, entitling the holder thereof to a proportion of half the net profits of the railway during fifteen years after the complete repayment of this Loan, which the Government of Honduras agreed to appropriate to the subscribers. The Loan was to have been redeemed at par in sterling within seventeen years by yearly drawings, by means of an accumulative Sinking Fund of 3% per annum. Drawings in default since 1871. Coupon due 1st January, 1873, and bonus certificate above referred to should be attached to the Bond. Bonds in coupon form of £1,000, £500, £100 and £20. Coupons payable Jan. 1 and July 1. Outstanding Dec. 1918, £900,700.

**6 2-3% RAILWAY LOAN OF 1869**

Issued, £2,490,108. Int. pay. F. & A.—"Emprunt du Gouvernement de Honduras, 1869." Issued at 75 in Paris in 1869, by Messrs. Dreyfus, Scheyerer & Co., to provide funds for the completion of the interoceanic railway.

## HONDURAS

Guaranteed by a first mortgage on the State Railways from Porto Cortes to the Bay of Fonseca, and on the domains and forests of the State. The Loan was to have been redeemed at par within seventeen years by drawings on 1st February and 1st August. Drawings and interest have been in default since March, 1873. Bonds in coupon form of 300 fcs. (£12). Outstanding, Dec. 31, 1913, £2,176,570.

### 10% RAILWAY LOAN OF 1870

Issued, £2,500,000.—Issued in 1870 at 80 by Messrs. Bischoff & Goldschmidt to complete the interoceanic railway. Secured by the mortgage to the bondholders of the railway and its revenue, and of the proceeds of the State Domains. The Loan was to have been redeemed at par in sterling within fifteen years by yearly drawings on the 31st December, by means of an accumulative Sinking Fund of 3% per annum. Drawings in default since 1871. Coupon due 1st January, 1873, should be attached to the Bond. Bonds in coupon form of £100. Outstanding Dec., 1913, £2,242,500.

# HUNGARY

**POPULATION (1917) .....21,410,000**

## **NATIONAL PUBLIC DEBT (1918)**

Funded .....	Kronen 21,329,460,000
Unfunded .....	Kronen 18,763,386,000
Total U. S. Currency .....	\$8,138,848,000
Annual Debt Charge .....	\$347,461,000

### **4% GOLD RENTES**

Issued, £83,400,000. Int. pay. J. & J.—Agents, N. M. Rothschild & Sons, New Court St., St. Swithin's Lane, E. C. Originally issued in 1881, in accordance with Law No. 32 of 1881, for the sole purpose of redeeming the 6% Gold Rentes. £3,000,000 obligations have since been issued abroad under authority of Law 32 of 1887, £1,700,000 under authority of Laws 8 of 1890, 11 of 1881, and 3 of 1888, and £4,200,000 under Law 21 of 1892. There is no Sinking Fund. Redeemable at any time at the option of the Government. Interest payable in London, Paris, Berlin, Frankfort-on-the-Main, Brussels, Amsterdam, Vienna, and Budapest. Principal and interest are exempt from all Hungarian taxes. Bonds in coupon form of £1,000, £100, £50 and £10. No payments were made on the issue in London in 1915, or since.

### **3% STATE GOLD LOAN**

Issued, £1,875,000. Int. pay. J. & J.—Agents, Lloyds Bank Limited, 72 Lombard Street, E. C. Issued in July, 1895, at £87. 2s. 6d. per £100 Bond. Secured upon the entire revenues of the State, including the navigation dues which the Government is authorized to levy by Article LVII of the Treaty of Berlin, and in accordance with the provisions of Article VI of the Treaty of London, dated 13th March, 1871. Redeemable at par within ninety years, by means of annual drawings in Budapest on 1st April (commenced April, 1896), for repayment on 1st July. Coupons and drawn Bonds are payable in London, Budapest, Vienna, Berlin, Frankfort and Amsterdam. Exempt from all Hungarian taxes or stamp duties, present and future. Bonds in coupon form, Series A (Nos. 1 to 8,000), of £20; Series B (Nos. 1 to 12,650), of £100; and Series C (Nos. 1 to 900), of £500. No payments were made on this loan in London in 1915 or since.

### **4% RENTES**

Issued, kr. 2,700,504,200. Int. pay. J. & D.—Authorized by Act XXI of 1892, kr. 1,062,000,000. for the purpose of redeeming different loans; by Act VIII of 1900, kr. 120,000,000; by Act V of 1902, kr. 1,087,470,000, for the conversion of the following loans: 4½% State Railway Gold Loan of 1889; 5% East Railway Loan of 1876; 4½% Unified Preferential Railway Loan of 1888; 4½% State Railway Silver Loan of 1889; and 4½% Hungarian Regale Bonds. Kr. 61,100,000 further issued under Act of 1902; kr. 106,384,200 in accordance with Law XIV of 1904; and further kr. 150,000,000 and kr. 112,550,000 in accordance with Law XV of 1909. Redeemable at par, in whole or in part, on three months' notice, at any time. Principal and interest payable in Budapest, Vienna, Berlin, Frankfort, Hamburg,

## HUNGARY

Munchen, Leipzig, Paris, Brussels and Amsterdam. The Bonds and coupons are exempt from all present or future Hungarian stamp duty, tax or impost.

### 4½% TREASURY BONDS

**Int. pay. J. & J.**—An issue of crowns 250,000,000 Treasury Bonds was made in October, 1910, at 99.40%. Holders of crowns 215,000,000 maturing 31st December, 1910, had a preferential right to exchange their Bonds for the new issue. Bonds in coupon form for amounts ranging from crowns 500 to crowns 50,000, with half-yearly coupons attached, payable 1st July and 1st January. Repayable at par on 1st January, 1914, the Government having the option to redeem the whole or part of them, in 1913 on 1st April or 1st July or 1st October, on giving three months' notice. Principal and interest payable in Budapest and Vienna. According to the records this loan is still outstanding.

### 4½% LOAN OF 1913

**Int. pay. A. & O.**—Issued in April, 1913, at 90.60%, in London, Paris, Berlin, etc. The bonds are in amounts of £20, £100, £200 and £400 each, and have their value in kronen, marks and francs also expressed on them. Coupons are payable April 1 and October 1, and the only provision in regard to redemption is that the government has reserved the right, on giving three months' notice, to repay the loan at par, either in whole or in part, but not before April 1, 1923. Payments have been made in London (by the Oesterreichische Laenderbank), Austria-Hungary, Berlin, Frankfurt, Hamburg, Munich, Leipzig, Brussels and Zurich, free of Hungarian taxes.

No payments were made on this loan in London on October 1, 1914, or since. Outstanding, £8,250,000.

### 4½% LOAN OF 1914

**Int. pay. M. & S.**—Issued in February, 1914, simultaneously in Budapest, Vienna, Hamburg, Berlin, Brussels, Amsterdam, etc. The bonds are of £20, £100, £200 and £400 each, and have their values in kronen, marks and francs also expressed on them; coupons are payable March 1 and September 1, and the loan is to be redeemed by 110 half-yearly drawings in June and December, commencing in June, 1919, while the government may, after March 1, 1924, increase the amount of the drawings, or, on giving three months' notice, to pay off, at par, the whole or any part of the loan then outstanding. Payments are to be made in London (by Messrs. N. M. Rothschild & Sons), Hungary, Germany, Belgium or France. Outstanding, £19,666,666.

### 6% ROYAL HUNGARIAN TAX FREE INSTALLMENT LOAN OF NOV. 1, 1914 (FIRST WAR LOAN)

**Due,** no fixed date. Registered bonds held by original subscriber for five years without change of registry are redeemable at par at the option of the holder between Nov. 1, 1919, and Nov. 1, 1920. **Issued,** 1,175,000,000 kronen. **Interest Dates,** May 1 and Nov. 1. **Principal and Interest Payable** at Budapest at the Royal Treasury, at the Post Office Treasury, at the Tax Department, or at any office of the Treasury. **Taxation,** Payment of principal and interest free of any tax or stamp duties. **Denomination,** Coupon or registered bonds, 50, 100, 1,000, 5,000 and 10,000 kronen. **Redeemable at**

## KIMBER'S RECORD OF GOVERNMENT DEBTS

any time in whole or in part on three months' notice. Subscriptions received from Nov. 16 to Nov. 23, 1914, at 97½ (to yield 6.51%) for fully paid allotments and 98 for installment allotments.

### 5½% AND SECOND 6% TAX FREE INSTALLMENT LOAN (SECOND WAR LOAN)

Dated—5½s, June 1, 1915; 6s, May 1, 1915.—Due, no fixed date. Registered bonds held by original subscribers for five and one-half years without change of registry are redeemable at the option of the holder between Nov. 1, 1920, and Nov. 1, 1921. Issued, 1,132,000,000 kronen. Interest Dates, 5½s, June 1 and Dec. 1 and 6s, May 1 and Nov. 1. Principal and Interest Payable at Budapest at the Royal Treasury, at Post Office Treasury, at the Tax Department or at any office of the Treasury. Taxation, Payment of principal and interest free of any tax or stamp duties. Denomination, 5½s, coupon 100, 1,000, 5,000 and 10,000 kronen; 6s, coupon, 50, 100, 1,000, 5,000 and 10,000 kronen, registered 1,000 kronen and upward.

Redeemable, 5½s at par in whole or in part at any time on or after June 1, 1925, on three months' notice; 6s, in whole or in part at any time on three months' notice. Subscriptions received from May 12 to May 26, 1915, at the following prices: 5½s, 90.80 for fully paid allotments and 91.20 (to yield 6.72%) for installment allotments; 6s, 97½ for fully paid allotments and 98 (to yield 6.41%) for installment allotments.

### 6% WAR LOAN OF 1915 (THIRD WAR LOAN)

Due, no fixed date. Issued 1,985,000,000 kronen. Redeemable on or after May 1, 1921. Subscriptions received from Oct. 17 to Nov. 17, 1915, at 98 to yield 6.12%.

### 5½% AND 6% WAR LOAN OF 1916 (FOURTH WAR LOAN)

Due—5½s, June 1, 1926; 6s, no fixed date. Issued, 1,903,000,000 kronen. Redeemable, 6s only, on and after Nov. 1, 1921. Subscriptions received from April 20 to May 23, 1916, at 91.90 for 5½s, to yield 6.62% and 97.20 for 6s, to yield 6.17%.

### 5½% AND 6% WAR LOAN (FIFTH WAR LOAN)

Due—5½s, 1922-1942; 6s, no fixed date. Issued, 2,300,000,000 kronen. Subscriptions received from November and December, 1916, at 96.25 for 5½s to yield 5.77% and 98 for 6s to yield 6.12%.

### 6% WAR LOAN OF 1917 (SIXTH WAR LOAN)

Due, no fixed date. Issued, 2,492,595,000 kronen. Redeemable on and after Aug. 1, 1922. Subscriptions received from May 12 to June 26, 1917, at 96 to yield 6.25%.

### 5½ and 6% WAR LOAN (SEVENTH WAR LOAN)

Dated—5½s, Dec. 1, 1917; 6s, Feb. 1, 1918.—Due, no fixed date. Issued, 3,690,000,000 kronen. Redeemable, 5½s, on and after June 1, 1925, and 6s on and after Aug. 1, 1922. Subscriptions received from Nov. 15 to Dec. 31, 1917, at 91.25 for 5½s to yield 6.03% and 96.10 for 6s, to yield 6.25%.

### 5½ and 6% WAR LOAN (EIGHTH WAR LOAN) 1918

Issued, 3,860,000,000 kronen. Details not available before going to press.

# Foreign Government Securities

*A Text-Book for Banker and Statistician*

by

ALBERT W. KIMBER

Editor of the Record of Government Debts

Lecturer in the Department of Finance,  
New York University

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# ITALY

**POPULATION (1917) .....36,717,000**

**NATIONAL PUBLIC DEBT (1919)**

Funded .....	Lire 28,841,548,000
Unfunded .....	Lire 19,194,647,000
Total U. S. Currency .....	\$9,270,986,000
Annual Debt Charge .....	\$406,414,000

The time limit for the payment of drawn Bonds is thirty years and for coupons five years unless otherwise specified on the Bonds.

**3½% RENTES**

Int. pay. J. & J.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C.; Baring Brothers & Co., Limited, 8 Bishopsgate, E. C.; C. J. Hambro & Son, 70 Old Broad Street, E. C. By Law of 29th June, 1906, the 5% and 4% (net) Rentes were converted into a new Stock bearing 4% interest until 31st December, 1906, 3½% for the five years 1907 to 1911, and afterwards 3½% interest, with the guarantee that no further conversion will take place before 31st December, 1920. Interest payable at all the Italian Treasuries, and in Paris, Berlin and Vienna; also in London, at the offices of the agents as above, free of all taxes, present and future. Exchange fixed each dividend by the Government. There is no mention of redemption on the certificates. The Rentes are in the form of certificates to bearer for amounts of 750, 375, 150, 75, 37.50, 18.75, 7.50 and 3.75 lire of Rente. On depositing them with the Bank of Italy, at Rome, holders can obtain a certificate in a name or names, the interest thereon being transmitted by check on London to the registered owner or owners. Certificates can be reconverted into coupon bonds. Messrs. Hambro state that occasionally they can receive Bonds in London and obtain a certificate of registration without charge. The certificate given is a certificate of the Government in favor of the Banca d'Italia, with a notice of mortgage, and can be exchanged for bonds in Italy. Outstanding September 30, 1918, Capital, Lire 8,097,724,447; Rentes, Lire 283,420,356.

**3% RENTES**

Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued in 1863 in exchange for old 3% loans of States now forming part of the Kingdom of Italy. Interest payable less the Italian income-tax of 20%. There is no mention of redemption on the certificates. The Rentes are in the form of coupon bonds in amounts of 900, 300, 150, 60, 30, 12, 6 and 3 lire of Rente. Outstanding, September 30, 1918, Capital, Lire 160,070,866; Rente, 4,802,126.

**3½% NET RENTES**

Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued in Italy in June, 1902, at 96%. Authorized by Law of 12th June, 1902, for the conversion of certain debts therein mentioned. The 4½% were converted into 3½% in accordance with Law of 21st December, 1903. Interest payable free of all taxation. There is no mention of redemption on

## KIMBER'S RECORD OF GOVERNMENT DEBTS

the certificates. The Rentes are in coupon form, in amounts of 700, 350, 140, 70, 35, 17.50, 7 and 3.50 lire of Rente. Outstanding, September 30, 1918, Capital, Lire 943,437.637; Rentes, Lire, 33,020,317.

### 5% LOAN (MAREMMANA RAILWAY)

Issued, £1,782,000. Int. pay. J. & J.—Agents, C. J. Hambro & Son, 70 Old Broad Street, E. C. Issued in 1862 for the construction of a railway from Leghorn to the Roman frontier, and guaranteed by the general revenues of the State, as well as specially by the net revenues of the Maremmana Railway, with a mortgage on the line. Redeemable at par in ninety-nine years from 1861, by annual drawings in Rome on 10th December, for repayment in January, by means of an accumulative Sinking Fund. Interest payable in London, or at the Italian Offices of the National Debt, or at any of the Treasuries of the Italian Government. Payments are subject to the Italian income tax, amounting to 20%. Bonds in coupon form of £20. Outstanding, Dec., 1918, £1,512,220.

### IRRIGATION CANAL CO. 6% BONDS (CAVOUR CANAL)

Issued, £2,700,000. Int. pay. J. & J.—Agents C. J. Hambro & Son, 70 Old Broad Street, E. C. The Cavour Canal was constructed by a Company formed in 1862, and the principal and interest of the Bonds issued were guaranteed by the Italian Government. In 1874 the Government purchased the undertaking, and is thus made responsible on its own account for the service of the loan. Redeemable, in fifty years from 1886, by drawings in December for repayment at 120% on 1st January. Interest payable in London, Paris and Italy, subject to a deduction of 23.46%, or 3.52 per coupon of lire 15. Drawn Bonds are subject to a deduction of 20% as regards the premium. Bonds in coupon form of £20.

### 3% RAILWAY BONDS

Issued, £45,664,000. Int. pay. J. & J.—Agents, Baring Brothers & Co., Limited, 8 Bishopsgate, E. C.; C. J. Hambro & Son, 70 Old Broad Street, E. C. These Bonds, which have the guarantee of the Italian Government for the payment of both principal and interest consist of the Bonds for the Italian Companies of the Mediterranean and Sicilian Railways, and of the South Italian Railway Company. Series A, C, and D were issued by Baring Brothers & Co., Limited, and C. J. Hambro & Son in London, as well as abroad, and the Series B and E abroad only. Principal repayable in ninety years from 1896 by annual drawings in May, the Bonds being paid off on 1st July at 25.25 exchange. The last drawing will be made on 15th May, 1986. Interest payable 1st January and 1st July, less Italian income tax of 20%, and a circulation tax is fixed each half-year by the Government. Bonds in coupon form, in single Bonds of 500 lire (£20) and five-Bond certificates of 2,500 lire (£100). Outstanding Sept. 30, 1917, £35,088,960.

### CREDIT COMMUNAL AND PROVINCIAL 3½% BONDS

Issued, Lire 152,582,000. Int. pay. A. & O.—Agents, C. J. Hambro & Son, 70 Old Broad Street, E. C. In conformity with Article 2 of the Law of 8th July, 1904, the 4% Gold Obligations of the City of Rome, authorized by the Law of 8th July, 1883, were called in for repayment on 30th September, 1904, to be replaced to the amount of 152,582,000 lire by special Bonds,

## ITALY

redeemable in sixty years and bearing interest at 3¼%, issued by the Section autonome du Credit Communal et Provincial, instituee pres la Caisse des Depots et Consignations de l'Etat. The service of these Bonds will be effected in Italy in legal currency, but abroad, for Bonds held by foreigners, payment will continue to be made in gold. Guaranteed as to capital and interest by the Italian Government, and redeemable by means of drawings in February, drawn Bonds being paid off at par on 1st April. Bonds in coupon form of lire 500, 2,500, 10,000 and 20,000. Coupons are paid in London at the same rate of exchange as that fixed for the previous payment of Italian Rentes, e. g., the coupons due 1st October are paid at the rate fixed for payment of the Rente due on the previous 1st July. Outstanding, Lire 139,012,500.

### ITALIAN 5% TREASURY BONDS

**Int. pay. A. & O.**—Authorization unlimited. Issued in January, 1916, at par, for 3-year bonds, due in 1919, and 98¼ for 5-year bonds due in 1921. Interest payable in Italy on April and October 1. The denominations: 200, 500, 1,000, 5,000, 10,000, 20,000 and 50,000 lire. The holders of these Treasury Bonds may convert them into any new loan issued before the end of 1917. They are acceptable at the issue price in payment for such new loans. Exempt from present or future taxation in Italy. Outstanding, Dec. 31, 1917, 3,238,180,600 lire.

### 4½% MOBILIZATION LOAN OF JANUARY 1, 1915

**Due** January 1, 1940. **Issued**, 1,000,000,000 lire. **Interest Dates**, Jan. 1 and July 1. Principal and interest payable at designated agencies of Italian Government in Italy and Italian colonies. **Denomination, Coupon**, 100, 500, 1,000, 5,000, 10,000 and 20,000 lire. Exchangeable for registered bonds in denominations of any multiple of 100 lire. **Taxation**—Exempt from taxes. **Redeemable**—Not subject to conversion or redemption before Jan. 1, 1925. **Subscriptions** were received from Jan. 4 to Jan. 11, 1915, at the offices and branches of the Bank of Italy, of the Bank of Naples, of the Bank of Sicily, and at many other banking institutions at 97, to yield about 4.71%. Number of subscribers, 135,627.

### 4½% WAR LOAN OF JULY 1, 1915 (FIRST WAR LOAN)

**Due** Jan. 1, 1940. **Issued**, 1,146,000,000 lire. **Interest Dates**, Jan. 1 and July 1. Principal and interest payable at designated agencies of Italian Government in Italy and Italian colonies. **Taxation**—Exempt from all present and future taxes. **Denomination, Coupon**, 100, 500, 1,000, 5,000, 10,000 and 20,000 lire, exchangeable for registered bonds in denominations of any multiple of 100 lire. **Redeemable**—Not subject to conversion or redemption before Jan. 1, 1925. **Future Loan Privilege**—In case more favorable terms are granted to future loans issued before the end of 1916, such terms applied to this loan. **Subscriptions** were received from July 1 to July 18, 1915 (extended from July 11, 1915) at 95 (to yield about 4.85%) and reduced to 93 (to yield about 4.99%) for subscribers who held definitive bonds or temporary certificates of the Mobilization Loan issued in Jan., 1915, of a par value or equal to a greater than their subscription to this loan. Number of subscribers, 245,414.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### 5% WAR LOAN OF JANUARY 1, 1916 (SECOND WAR LOAN)

Due Jan. 1, 1941. Issued, 3,014,000,000 lire. Interest Dates, Jan. 1 and July 1. Principal and interest payable at designated agencies of Italian Government in Italy and Italian colonies. Taxation—Exempt from all present and future taxes. Denomination, Coupon, 100, 500, 1,000, 5,000, 10,000 and 20,000 lire, exchangeable for registered bonds in denominations of any multiple of 100 lire. Redeemable—Not subject to conversion or redemption before Jan. 1, 1926. Between Jan. 1, 1926, and Jan. 1, 1941, the Treasury may amortize the obligations of this loan either by purchase in the market or by means of a special amortization bank administered by the Bank of Deposits and Loans. Subscriptions were received from Jan. 10 to Feb. 10, 1916 (and from abroad to March 31, 1916), at 97½, to yield about 5.18%. Number of subscribers, 489,500.

### 5% CONSOLIDATED LOAN OF JANUARY 1, 1917 (THIRD WAR LOAN)

Due—No fixed date of maturity. Issued, 3,512,000,000 lire. Interest Dates, Jan. 1 and July 1. Principal and interest payable at designated agencies of Italian Government in Italy and Italian colonies. Taxation—Exempt from all present and future taxes. Denomination, Coupon, 100, 200, 500, 1,000, 2,000, 4,000, 10,000 and 20,000 lire exchangeable for registered bonds. Redemption—Not fixed. Future Loan Privilege—This loan enjoys the same rights and privileges which may be granted to future loans of the State if issued during the war on more favorable terms. Subscriptions were received from Feb. 5 to Feb. 25, 1917 (and in the colonies and abroad to April 30, 1917) at 90, to yield about 5.55%.

### 5% CONSOLIDATED LOAN OF JANUARY 1, 1918 (FOURTH WAR LOAN)

Due—No fixed date of maturity. Issued, 6,000,000,000 lire. Interest Dates, Jan. 1 and July 1. Principal and interest payable at designated agencies of Italian Government in Italy and Italian colonies. Taxation—Exempt from present and future taxes. Denomination, Coupon, 100, 200, 500, 1,000, 2,000, 4,000, 10,000 and 20,000 lire exchangeable for registered bonds. Redemption—Not fixed. Future Loan Privilege—Bonds of this issue to enjoy all privileges which may be granted to future loans issued during the war. Subscriptions were received from Jan. 15 to March 10, 1918 (extended from Feb. 3, 1918) and abroad to May 25, 1918, at 88.50, to yield about 5.78%.

### ITALIAN GOV'T 5-YEAR 6¼% GOLD BONDS OF 1920 (Royal Treasury Loan—Series "A")

Issued and outstanding \$25,000,000. Dated Feby 1, 1920. Due February 1, 1925. Interest February and August 1. Principal and interest payable in U. S. gold coin, without deduction for any Italian taxes, present or future, at the Agency of the Banco di Napoli in New York and Chicago. Principal is also payable, at option of holder, in Rome in lire at the fixed rate of 7 lire per dollar. Coupon bonds to bearer of \$50, \$100, \$500, \$1,000 and \$5,000, registerable as to principal.

This loan is a direct obligation of the Italian Government, offered in the United States at 97½ and interest in February, 1920, by a group of leading Italian banks.

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## KIMBER'S RECORD OF GOVERNMENT DEBTS

Insert at page 252  
Kimber's Record of  
Government Debts.

### ITALY.

#### 5% CONSOLIDATED LOAN OF JANUARY 1, 1920.

##### (Perpetual Rentes of 1920).

Issued: 20,000,000,000 Lire. Interest payable January 1 and July 1 in Italy only. Dated: December 1, 1918; this issue was originally planned for 1918, but emission of the bonds was deferred until 1920. Coupons due July 1, 1919 and January 1, 1920 were detached from the bonds.

No fixed date of maturity. Not subject to conversion or call until after December 31, 1931. Government agrees that upon exercise of its right of conversion holders will be granted the alternative of accepting a reduction in the rate of interest, or repayment of their bonds at par. Principal and interest payable in Lire only, in Italy, exempt from all Italian taxes, present or future. Coupons are also payable at current rates of exchange on Italy at the agencies of the Banca di Napoli in New York and Chicago; registered bonds with all coupons attached, if presented for stamping, payable at the same agencies.

Denominations: coupon 100, 200, 500, 1,000, 2,000, 4,000, 10,000, and 20,000 Lire, registerable as to principal and interest. Registered certificates in any multiple of 100 Lire. Coupon and registered exchangeable.

Offered for public subscription in Italy from January 5 to February 7, 1920; in the United States from January 5 to March 10, 1920. Price of issue 87½, but the Government agreed to pay at the time of subscription the coupon due July 1, 1920 detaching the same from the bond when delivered.

#### ITALIAN GOV'T 5-YEAR 6½% GOLD BONDS OF 1920

##### (Royal Treasury Loan—Series "A")

Issued and outstanding \$25,000,000. Dated Feby 1, 1920. Due February 1, 1925. Interest February and August 1. Principal and interest payable in U. S. gold coin, without deduction for any Italian taxes, present or future, at the Agency of the Banco di Napoli in New York and Chicago. Principal is also payable, at option of holder, in Rome in lire at the fixed rate of 7 lire per dollar. Coupon bonds to bearer of \$50, \$100, \$500, \$1,000 and \$5,000, registerable as to principal.

This loan is a direct obligation of the Italian Government, offered in the United States at 97½ and interest in February, 1920, by a group of leading Italian banks.

# ITALIAN

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# JAPAN

<b>POPULATION (1917)</b> .....	57,998,000
<b>NATIONAL PUBLIC DEBT (1918)</b>	
Funded .....	yen 2,498,744,000
U. S. Currency.....	\$1,244,375,000
Annual Debt Charge .....	\$69,564,000

## NOTE

The time limit for payment of drawn Bonds is ten years and for coupons five years, unless otherwise stipulated on the Bonds.

### 4% STERLING LOAN OF 1899

**Issued, £10,000,000. Int. pay. J. 30 & D. 31.**—Agents, Yokohama Specie Bank, Limited, 7 Bishopsgate, E. C. Issued at 90% in June, 1899. The loan is for fifty-five years from 1st January, 1899, but is redeemable at par by drawings from time to time, at the option of the Government, on six months' notice. Coupons and drawn Bonds payable in London at the Yokohama Specie Bank, Limited. Bonds in coupon form A, £50; B, £100; C, £500. Outstanding, Dec. 31, 1917, £9,500,000.

### 4% STERLING LOAN OF 1905

**Issued, £25,100,000. Int. pay. J. & J.**—Agents, Yokohama Specie Bank, Limited, 7 Bishopsgate, E.C. Issued in November, 1905, at 90%, as follows: £6,500,000 in London, £12,000,000 in Paris, £3,250,000 in New York, and £3,250,000 in Germany. In December, 1919, The Equitable Trust Co. of New York offered £100,000 of this issue. Repayable at par on 1st January, 1931, but the Japanese Government reserves the right to redeem, at par, all or any of the series of the Bonds on, or at any time after, 1st January, 1921, on six months' notice. Bonds and coupons payable as follows: in London in sterling; in Paris at Messrs. de Rothschild Freres, at the current rate of exchange on due dates of coupons, the minimum rate to be fcs. 25 per £ sterling; in New York at the agency of the Yokohama Specie Bank, Limited, 63 to 65 Wall Street, in United States gold dollars, at the fixed exchange of \$4.87 per £ sterling; and in Germany through the Deutsch-Asiatische Bank, Berlin, at the fixed rate of exchange of marks, 20.45 per £ sterling. Bonds in coupon form, of £10 (Nos. 1 to 2,000), £20 (Nos. 1 to 555,750), £100 (Nos. 1 to 81,600), and £200 (Nos. 1 to 28,525), divided into 25 series of £1,000,000 each. Listed on the New York Stock Exchange. Outstanding £25,099,320.

### 4½% STERLING LOAN OF 1905, FIRST SERIES

**Issued, £30,000,000. Int. pay. F. & A. 15.**—Agents, Yokohama Specie Bank, Limited, 7 Bishopsgate, E. C. Issued in March, 1905, at 90%, £15,000,000 in London and £15,000,000 in New York, and secured both as to principal and interest by a first charge upon the annual net revenues of the Imperial Japanese Government Tobacco Monopoly. Repayable at par on 15th February, 1925, but the Japanese Government reserves the right to redeem at par all or any of the Bonds at any time on giving six months' notice. Bonds and coupons are payable in London in sterling, or in New York at the agency of the above bank in United States gold dollars at the fixed

## KIMBER'S RECORD OF GOVERNMENT DEBTS

rate of exchange of \$4.87 per £ sterling, or in Switzerland by the Swiss Bankverein. Bonds in coupon form of £100, £200 and £500. Listed on the New York Stock Exchange. Outstanding, Dec. 31, 1919, £20,806,600.

### 4½% STERLING LOAN SECOND SERIES

Issued, £30,000,000. Int. pay. J. & J. 10.—Agents, Yokohama Specie Bank, Limited, 7 Bishopsgate, E. C. Issued in July, 1905, at 90%, £10,000,000 in London, £10,000,000 in New York, and £10,000,000 in Germany. Secured both as to principal and interest by a charge (limited to £30,000,000 and the interest thereon) upon the annual net revenues of the Japanese Government Tobacco Monopoly, and subject only to the charge in favor of the prior loan of £30,000,000. Repayable at par on 10th July, 1925, but the Japanese Government reserves the right to redeem at par all or any of the Bonds at any time on six months' notice. Coupons and Bonds are payable in London in sterling; in New York at the agency of the Yokohama Specie Bank in United States gold dollars at the fixed exchange of \$4.87 per £ sterling; in Germany through the Deutsch-Asiatische Bank, Berlin, in reichsmarks, at the fixed rate of exchange of M. 20.45 per £ sterling, and in Switzerland by the Swiss Bankverein. Bonds in coupon form, of £20, £100 and £200. Listed on the New York Stock Exchange. Outstanding, Oct. 31, 1919, £21,744,740.

### 5% STERLING LOAN OF 1907

Issued. £25,000,000. Int. pay. M. & S. 12.—Agents, Yokohama Specie Bank, Limited, 7 Bishopsgate, E. C. Issued at 90½% in March, 1907, £11,500,000 in London and £11,500,000 in Paris, for the redemption of the 6% Sterling loans issued in May and November, 1904, for £10,000,000 and £12,000,000, respectively. Repayable at par on 12th March, 1947, but the Japanese Government reserves the right to redeem, at par, all or any of the series of the Bonds on, or at any time after, 12th March, 1922; on six months' notice. Bonds are in coupon form, of £20, £100 and £200, divided into forty-six series of £500,000 each. Bonds and coupons payable in London in sterling; in Paris (Rothschild Freres) at the fixed exchange of fcs. 25.25 per £1; and in New York at the agency of the Yokohama Specie Bank, Limited, at the current rate of exchange on London on due dates. Outstanding, £22,960,440.

### 4% STERLING LOAN OF 1910

Issued, £11,000,000 Int. pay. J. & D.—Agents, Yokohama Specie Bank, Limited, 7 Bishopsgate, E. C. Issued in May, 1910, at 95%, exclusively for the conversion and the redemption of the 43,000,000 yen 5% War Loan Bonds of 1895-96 and the 50,000,000 yen 5% Bonds of 1901-2. Repayable at par on 1st June, 1970, but the Government reserves the right to redeem at par all or any part of the loan on, or at any time after, 1st June, 1920, on giving six months' notice. Bonds and coupons payable in London in sterling, and, at the current rate of exchange on London, in Japan at the office of the Bank of Japan, Tokio, and in France and Switzerland. Bonds in coupon form of £20, £50, £100 and £200. Outstanding, £10,999,980.

### 4% FRANC LOAN OF 1910

Int. pay. M. & N. 15.—Issued in Paris for 450,000,000 francs at 95½. Interest payable May and November 15. To remain unredeemed for ten years and payable thereafter by drawings up to 1970.

## JAPAN

### 5% EXCHEQUER BONDS, 1913

Int. pay. M. & N.—Issued in Paris for 200,000,000 francs in April, 1913, at 98. Interest May and November. Redeemable at par in May, 1923.

### HOKKAIDO TANKO RY. CO. 5s

Int. pay. J. & J.—Issued in 1906. Interest January and July. Redeemable in 1921. Outstanding, 3,905,200 yen.

### KWANSI RY. CO. 4½'s

Int. pay. J. & D.—Issued in 1906. Interest June and December. Redeemable at par in 1926. Outstanding, 9,763,000 yen.

### OLD PUBLIC LOAN

Issued in 1872. Redeemable by 1921 by annual drawings December 1st. No interest. Outstanding, 1,725,004 yen.

### 5% LOANS

Int. pay M. & S.—Issued in years 1906 to 1914. Interest payable in March and September. Issued for Imperial Railways, Steel Foundries, Telephone Extension and various other purposes, including pensions for veterans of the Japan and Russian War. Outstanding 51,975,900 yen. Redeemable by annual drawings by 1963.

### 5% LOAN 1908-9

Int. pay. J. & D.—Issued to pay the purchase price of the railways owned by private companies. Interest June and December. Issued in 1908 and 1909. Redeemable by sinking fund by 1963. Outstanding, 460,797,000 yen.

### 5% LOAN SPECIAL

Int. pay. J. & D.—310,407,000 yen issued in the domestic market in 1900 for the purpose of meeting supplementary war expenditures. Interest June and December. Redeemable by sinking fund up to 1935. Outstanding, 148,131,200 yen. Bonds in coupon form of 50, 100, 500, 1,000, 5,000 yen. The Government has reserved the option of redemption at any time now. Agents, Yokohama Specie Bank, Limited, 7 Bishopsgate, E. C.

### 5% ONSHI LOAN

Int. pay. M. & S.—Created at the time of the annexation of Chosen. Bonds were granted to Korean Peers and to public corporations on the Peninsula. Interest March and September. Issued in 1910, 1911 and 1913. Sinking Fund retired by 1957. Outstanding, 30,000,000 yen.

### 4% CONSOLIDATION LOAN

Int. pay. M., S., J. & D.—For consolidating the national debt. Issued in two series. All 5% loans previous issued accepted in place of cash when these former 4% loans were subscribed for. Outstanding, 271,676,600 yen. Interest March and September and June and December. Retired by sinking fund by 1969.

### 5% RAILWAY NOTES, APRIL, 1916

Issued in Japan 40,000,000 yen at 95. Repayable by accumulative sinking fund by 1931.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### **5% TREASURY DEBENTURES, 1918**

Issued 50,000,000 yen at 95.25 yen per 100 yen face value. Dated June 12, 1918, due June 12, 1923. Denominations 50, 100, 1,000, 5,000 and 10,000 yen. Purpose of issue, railway construction and improvement, telephone extension and new undertakings in Chosen.

### **5% EXCHEQUEER BONDS (1917-1918)**

Int. pay. F. & A.—Authorized and issued 200,000,000 yen. First issue, dated August 1, 1917, and due August 1, 1920; second issue dated August 20, 1918, and due August 20, 1921. Issue of August 1, 1917 was offered at 95 and issue of August 20, 1918, at 96.76 yen per 100 yen face value. Denominations 25, 50, 100, 500, 1,000, 5,000 and 10,000 yen. Loan issued to finance export trade and to present inflation of currency.

### **BONDS OF THE SOUTH MANCHURIAN RAILWAY GUARANTEED PRINCIPAL AND INTEREST BY THE JAPANESE GOVERNMENT FIRST ISSUE**

£8,000,000, dated July 19, 1907. Redeemable within 25 years, or on July 23, 1932, at par. Interest at 5 per cent, payable on the 5th of February and August. Guaranteed as to principal and interest by the Japanese Government. Floated in London.

### **SECOND ISSUE**

Dated June 1, 1908, matured and paid.

### **THIRD ISSUE**

£2,000,000, dated Dec. 16, 1908, due July 23, 1932. Interest at 5 per cent. Floated in London.

### **FOURTH ISSUE**

£6,000,000, dated Jan. 1, 1911. Redeemable at par on January 1, 1936, or at any earlier date after December 31, 1920, by purchase under par or on six months' notice by drawings at par. Principal and interest guaranteed by the Japanese Government. Interest at 4½ per cent. Floated in London.

### **MUNICIPAL BONDS CITY OF TOKIO 58**

Issued, Feb. 22, 1912, Int. pay. M. & S.—Issued by Kuhn Loeb & Co., at 95%. Total authorization £9,175,000, of which £2,000,000 were issued in New York, £3,175,000 in London and in Paris Francs 100,880,000, equivalent to £4,000,000 Coupon bonds, and in denominations of £20, £100 and £200; interest March and September, payable in London in Sterling, in New York in dollars at the current rate of Exchange at the office of the Yokohama Specie Bank, payable also in Switzerland. Redeemable by September 1, 1952, by means of an accumulative sinking fund of 1%, commencing in 1918, applied to the purchase of bonds when the price is under par and repayment at par by drawings when the prices are above par. Redeemable after ten years from issue on six months' notice at par by drawings.

The loan is secured principal and interest by a first charge on the annual net revenue of the Electric Tramways and the Electric Light Plant

## **JAPAN**

of the City of Tokio, also secured by a general charge on all the other revenues of the city—ranking equally with the Sterling loan of 1906, except as regards a special charge of £99,480 per annum constituted in favor of that loan. At the time of the issue of this loan the City of Tokio had a population of 2,204,799 and owned properties valued at yen 34,309,013. Outstanding Nov. 1, 1918, £4,882,600. London and New York issues, and fcs. 97,594,500, French issue.

### **CITY OF TOKIO 5% STERLING LOAN (1916-36)**

**Issued, £1,500,000. Int. pay. F. & A.**—Issued in London in July, 1906, at par. Repayable at par on August 1, 1936, but the municipality reserves the right to redeem at par, all or any of the bonds at any time on six months' notice. Coupon bonds in denominations of £20 and £100. Principal and interest payable in London. Secured by a general charge upon the revenues of the city and in addition the municipality undertakes to set aside each year a sum of yen 974,500, equal to £99,480 4s. 2d., to be applied to the service and redemption of the loan, this amount to constitute a first charge upon certain revenues derived from taxation.

### **CITY OF YOKOHAMA 5% GOLD BONDS OF 1912**

**Int. pay. M. 31 and S. 30.**—Dated, April, 1912. Loan is redeemable at par by fifteen annual drawings. Specially secured on the net income of the municipal gas works. Amount outstanding £120,300.

# LIBERIA

**POPULATION (1919) Estimated .....2,100,000**

## **NATIONAL PUBLIC DEBT (1917)**

Funded .....	\$1,458,000
Unfunded .....	\$200,000
Total U. S. Currency.....	\$1,658,000
Annual Debt Charge .....	\$82,900

## **5% SINKING FUND GOLD LOAN**

**Issued, \$1,558,000. Int. pay. J. & J.**—Of the authorized \$1,700,000, \$1,400,000 was offered for sale by Messrs. Robert Fleming & Co., 8 Crosby Square, E. C., on behalf of the contracting bankers, in January, 1913, at 97%, New York terms, including English Revenue stamp, or £199 10s. per Bond of \$1,000. The issue was made simultaneously in Amsterdam and in Hamburg; of the remaining \$300,000 reserved for final settlement, \$158,000 was later issued privately. Secured by a first lien on all import and export Customs, and on the revenue from the tax on rubber and from head-moneys, under the control of a Customs Receivership administered by a General Receiver designated by the President of the United States, and by three Receivers, designated respectively by the Governments of Great Britain, France and Germany. **Principal due 1st July, 1952.** A cumulative sinking fund of at least \$14,500 per annum, payable in monthly instalments and beginning in 1913, will be applied to redemption of the Bonds by purchase at not over 102½% or by drawings at 102½%. After 1st July, 1922, the limit up to which Bonds may be purchased, and the price at which they may be drawn, will be reduced to par. Principal and interest (exempt from all present and future taxes of the Republic of Liberia) payable in gold in New York, or, at the option of the holder, in London, Hamburg, Amsterdam, Paris, Brussels, Geneva and Antwerp at fixed rates of exchange; London rate, \$4.87 per £1. Coupon bonds of \$1,000, \$500 and \$100, but may be registered as to principal in New York. The loan was created for the adjustment of the indebtedness of the republic and the settlement of claims and concessions. Out of the proceeds two pre-existing loans were extinguished. Outstanding, December 31, 1918, \$1,458,000.

## **5% LOAN OF 1871**

**Int. pay. A. & O.**—In July, 1912, the Council of Foreign Bondholders announced that, in view of the general adjustment of the debts of the Republic of Liberia under the auspices of the Governments of the United States, France, Germany and Great Britain, an agreement had been entered into under which the bankers charged with the reorganization arrangements had agreed to purchase for cash the outstanding Bonds and arrear coupon certificates of this loan on the following terms:—for each £100 of 1871 Bonds with coupons due 1st October, 1912, and subsequently attached, £95, and interest at 5% per annum (less tax) on the said Bonds from 1st April, 1912, to such date as the agreement is declared operative; for each arrear coupon certificate issued in respect of £100 and £50 of 1871 Bonds, £5 and £2 10s. respectively (less tax). Holders of Bonds and coupon certificates were invited to deposit them with the Council in assent to the foregoing arrangement. Depositors (before 31st August, 1912) wishing to subscribe to the

## **LIBERIA**

new Liberian Government Loan to be issued in accordance with the Act of the Liberian Congress of 18th November, 1911, were enabled to obtain from the Council a letter entitling them to a preferential allotment of new Bonds for the same nominal amount as that of the 1871 Bonds deposited, so far as might be practicable and the denominations of the new Bonds would permit.

The agreement was declared operative in November, 1912, when the deposit certificates were called in for payment.



# MEXICO

**POPULATION (1919) ESTIMATED ..... 16,000,000**

**NATIONAL PUBLIC DEBT (1918):**

Funded .....	£64,745,000	
Unfunded .....	Pesos Gold	125,000,000
Total U. S. Currency.....	\$377,333,000	..
Annual Debt Charge .....	\$15,531,000	

**CONSOLIDATED INTERNAL 3% SILVER BONDS OF 1886**

Denominations of \$25, \$50, \$100, \$500, \$750, \$1,000, \$1,250, \$2,500, and \$5,000. Payable in silver, free of Mexican taxes, in the City of Mexico, on June 30 and December 31, but payments are now made also in London—by Messrs. Glyn, Mills, Currie and Co., 67 Lombard Street, E. C.—Paris and Frankfort, provided the coupons are presented within 15 days of their due date, the rate of exchange (17 15-16d. per dollar in January, 1914) being fixed from time to time, while there is no provision for the repayment of the loan, but the bonds may be tendered to the government in payment for concessions, land, etc. Outstanding, June 30, 1912, \$42,915,825.

Interest due December 31, 1913, was paid on January 9, 1914, but since June 30, 1914, interest and remittances for the sinking fund are in arrear.

**5% INTERNAL REDEEMABLE BONDS OF 1894**

Issued, \$96,615,100.—Denominations of \$100, \$500, \$1,000 and \$5,000 each. Issued since 1896 for the conversion of old Mexican bonds and certificates. The bonds are divided into five series of \$20,000,000 each; \$16,615,100 only of the fifth series having been issued up to September 5, 1913, while only the first series contains bonds of \$5,000. Coupons are payable April 1 and October 1. Redemption is being effected by drawings in March and September, commencing September, 1896, from a cumulative sinking fund of  $\frac{1}{4}$ %. Free of Mexican taxes, payable in London, by Messrs. Glyn, Mills, Currie and Co., 67 Lombard Street, E. C.—provided the coupons are presented within 15 days of their due date, the rate of exchange being fixed from time to time. In October, 1913, the rate was 18 3-16 per dollar. The amounts outstanding at October, 1913, were—first series, \$18,594,000; second series, \$18,486,600; third series, \$18,811,300; fourth series, \$19,027,700; fifth series (September 5, 1913), \$16,014,000. Interest due April 1 1914, and since, and remittances for the sinking fund are in arrear.

**5% EXTERNAL CONSOLIDATED GOLD LOAN OF 1898**

Issued, £22,700,000. Int. pay. Quar. A.—Bonds in coupon form of £20, £100, £200, £500 and £1,000 with the equivalent in German marks and United States dollars also expressed on them. This loan was created for the conversion or pre-existing 6 and 5% loans, holders of which were offered the option of conversion into the new loan, and a portion was offered for sale in New York and Amsterdam at 99. The conversion was carried through in London by Messrs. T. S. Morgan and Co. (now Messrs. Morgan, Grenfell and Co.), 22 Old Broad Street, E. C. Coupons are payable January 1, April 1, July 1 and October 1, and the bonds are redeemable not later than January 1, 1945, by a cumulative sinking fund of 1.1466 per cent. per annum on £10,344,880 applied to half-yearly purchases or drawings in June

## MEXICO

and December, commencing in June, 1900, while the amount of any drawing may be increased, and the entire loan may be paid off on three months' notice. In January, 1911, the option of earlier redemption was exercised by the government, and £10,433,820 of the bonds were drawn and paid off largely out of the proceeds of a 4% loan issued in Paris. All payments are made in gold, free of Mexican taxes present and future, in London (by Messrs. Morgan, Grenfell and Co.), Berlin, Frankfort, Amsterdam or New York. Secured by hypothecation of 62% of the import and export duties of Mexico; these duties are collected by means of the sale of customs certificates by the National Bank of Mexico, and remitted direct to Mr. Bleichroder, Berlin, for account of the issuing houses, the Mexican government being pledged to maintain a margin of 10% above the amounts required, and to make up any deficiency fifteen days before the maturity of coupons due and bonds drawn. Outstanding, £9,957,260.

Interest due April 1, 1914, was met at that date, "although only two of the three necessary monthly remittances (which include the amounts set aside for the sinking fund) have been made." but the interest due July 1, 1914, and since, and remittances for the sinking fund are in arrears. Listed on the New York Stock Exchange.

### 4% EXTERNAL GOLD LOAN

**Int. pay. J. & D.**—The loan is for \$40,000,000 United States gold coin, and, besides having their value in American and British coinage on them, the bonds have also their value in German and French coinage. £3,086,494 was issued in December, 1904, in London—by Messrs. Speyer Brothers, 7 Lothbury, E. C.—New York and Amsterdam, at the price of 94, the balance having previously been placed. The bonds are in coupon form of \$102 17s. 7d. and £205 15s. 2d. each, and have coupons payable June 1 and December 1, while a sinking fund is provided for the redemption of the bonds in 50 years—during the first five years by drawings at par in May and November, while after that time the sinking fund is to be applied to purchases, if the market price is below par, or to drawings at par, and, except by the operation of the sinking fund, bonds are not subject to compulsory retirement. Free of Mexican taxes, payable in New York, Frankfort-on-Main, Berlin or Paris. Interest due June 1, 1914, and since, and the sinking fund are in arrear. Listed on the New York Stock Exchange. Amount outstanding, \$7,620,773.

### 4% EXTERNAL GOLD LOAN OF 1910

**Int. pay. J. & J.**—Of the \$22,200,000 authorized, £11,100,000 was issued in Paris in June, 1910, at 97.625. Exclusively for the conversion or redemption of the 5% loan of 1899. The bonds are of £20, £100 and £200 each, have coupons payable January 1 and July 1, and the principal is repayable by 1945 by purchase in the market below par, or by drawings (in June and December, commencing in December, 1910) at par. Government may increase the sinking fund, or pay off the whole of the loan after July 1, 1925, at par. The bonds are secured on 62% of the import and export duties, subject to the outstanding balance of the 1899 loan. All payments are made in London—by Messrs. Morgan, Grenfell and Co., 22 Old Broad Street, E. C.—or in Paris, Berlin, Frankfort or New York, at Speyer & Co. Outstanding, £10,563,780.

Interest due July 1, 1914, and since, and the sinking fund are in arrear.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### 6% TEN-YEAR TREASURY BONDS OF 1913

Issued, \$6,000,000. Int. pay. J. & J.—Authorized issue of £16,000,000, which may be increased to £20,000,000 subject to the consent of the contracting bankers. £1,450,000 was offered in London, in July, 1913, by Messrs. Morgan, Grenfell and Co., 22 Old Broad Street, E. C., at 96, the remainder of the loan offered in Paris, Amsterdam, Brussels, Geneva and New York. The bonds are in coupon form, of £20, £100 and £200 each, with their equivalent in francs, marks, United States gold dollars, Dutch florins and Mexican dollars also expressed on them. Coupons payable January 1 and July 1, and the bonds are to be repaid July 1, 1923, while the government may redeem the bonds at par, in whole or in part, on July 1, 1916, or any interest date thereafter, on three months' notice (in the event of partial redemption the bonds to be repaid are to be ascertained by drawings). "As special security for the loan the government hypothecates 38% of the total receipts from the import and export duties of the United States of Mexico. The government has undertaken to publish immediately a decree providing that in future the whole of the duties are to be paid in customs certificates which the National Bank of Mexico will receive from the government and deliver to the public against cash. If at any time the 38% should produce a margin of less than 20% beyond the amount required for the service of the present loan, the government undertakes forthwith to present to Congress a law increasing the duties so as to produce such margin, and if at any time there should occur a diminution of those duties, so that the proportion thereof hypothecated for the loans of 1899 and 1910 has to be increased beyond the 62% as provided by the contracts for those loans, the government undertakes forthwith to present to Congress a law increasing the duties, so as to ensure that the 62% shall be sufficient to meet the requirements of the said loans." The law of the Mexican Congress authorizing the loan provides that for a period of two years the government engages not to contract any external loan or negotiate any Treasury bonds or obligations payable in gold (including the unissued portion of the present loan), except in agreement with the contracting bankers. Further, the government has undertaken not to contract any new loan secured in any way upon the customs until the bonds of the present loan are repaid, unless the proceeds of such new loan are applied, and are sufficient, to entirely repay the outstanding bonds of the present loan. The proceeds were to be applied as to £4,000,000 to retain floating indebtedness, and balance for general purposes. Beyond the issue of £6,000,000 above mentioned, it is understood that a very large portion of the balance of the £16,000,000 authorized has been utilized for various purposes, including bonds handed to the Mexican National Railways Co. in order to secure the notes issued by the latter in lieu of interest payments.

In May, 1914, Reuter's Bank, Ltd., offered in London at 85, £700,000 of these bonds. The legality of the issue has been challenged.

Interest payments are in arrears since January 1, 1915.

Payments in gold, free of all Mexican taxes, in France, Germany, United States, Holland, Belgium, Switzerland or Mexico. Agents, J. P. Morgan, and Morgan, Grenfell & Co.

### OTHER BOND ISSUES

#### GUARANTEED BY THE MEXICAN GOVERNMENT

#### VERA CRUZ & PACIFIC R. R. CO. 1ST MTGE. 4½% GOLD BONDS, 1904

Issued, \$7,000,000. Int. pay. J. & J.—Authorized, \$7,000,000. Dated, July, 1904. Due, July, 1934. Guaranteed principal and interest by the Mexican

## MEXICO

Government. Denominations, \$1,000. Coupon bonds, but registerable. Interest payable Speyer & Co., New York, January 1 and July 1. Redeemable at the option of the Company at any interest period prior to July 1, 1924, at 110 and accrued interest, and also redeemable on July 1, 1924, or at any interest period subsequent thereto, at par and interest. Secured by a deed of trust, dated July 1, 1904, to the Safe Deposit & Trust Co. of Baltimore, as a specific charge on the railroad and all property of the issuing company.

### CITY OF MEXICO 5% STERLING LOAN OF 1889

Issued in January, 1889, £2,400,000 by the Trustees, Executors and Securities Insurance Corporation, Limited (now the Trustees Corporation, Limited), Winchester House, E. C. 2, at the price of 85 per cent., the bonds being to bearer, of £100, £500 and £1,000 each. Interest 5 per cent. Coupons payable January 1, April 1, July 1, and October 1. Principal is to be repaid at par by a sinking fund of 1 per cent. per annum, applied to half yearly drawings in June and December (commencing June, 1891). The right is reserved, on three months' notice, to increase the sinking fund, or redeem the whole of the loan at par. The issue is exempt from all municipal and federal taxes. All payments are made by the issuing company. The loan was issued for the purpose of carrying out certain works for the improvement of the water supply of the city of Mexico and the drainage of the city and whole valley. Secured on (1) \$400,000 per annum assigned by Law of the Federal Government in 1885 for the service of the Drainage Works; (2) the water rate of the City of Mexico; (3) 2% of the Municipality's income from town property, and 1 per unit of the value of its country proper together with one-eighth of the License Dues. Amount outstanding £1,385,500.

By a decree of May 22, 1917, the finances and debt of the municipality of the city of Mexico have been transferred to the corporation of that city.

Interest, due April 1, 1914, and since has not been paid, and the drawing of bonds in June, 1914, and since did not take place.

### "CAJA DE PRESTAMOS" 4½% S. F. GOLD BONDS

Caja de prestamos para obras de irrigacion y fomento de la agricultura. Authorized and issued, 50,000,000 pesos. Dated November 1, 1908. Due November 1, 1943.

Denominations 2,000 pesos (£205 15s. 2d.), 1,000 pesos (£102 17s. 7d.) and 200 pesos (£20 11s. 6d.). Interest 4½ per cent. payable May 1 and November 1 at Speyer Brothers, London. Redeemable as a whole but not in part after November 1, 1918, at 101 and interest on three months' notice. Sinking Fund 1½ per cent. beginning November 1, 1918, to be applied to drawings. Guaranteed principal and interest, also sinking fund, by the Mexican Government. Offered in October, 1908, by Speyer Brothers, London, at 92¼%, and simultaneously in New York, Frankfort-on-Main, Berlin and Amsterdam. Interest due May 1, 1914, and since, has not been paid. Outstanding, £5,143,958.

### MEXICAN NATIONAL PACKING CO. 1ST MTG.

\$3,000,000 6% first and special mortgage gold bonds, dated Jan. 1, 1913. Due January 27, 1931. Interest payable January 1 and July 1 at Parr's Bank, Ltd., London, at 4s. 1d. per dollar, or in currency at New York. Denominations: \$100, \$500 and \$1,000. Sinking Fund five per cent. per annum beginning October 1, 1918, to be applied in purchasing bonds at

## KIMBER'S RECORD OF GOVERNMENT DEBTS

or below 105 and interest. Redeemable at 105 and interest as a whole or in part on six months' notice. Secured by a first mortgage on all the properties of the company. Guaranteed principal and interest by the Mexican Government by endorsement on the bond. Interest due July 1, 1914, and since has not been paid.

### MEXICAN NATIONAL PACKING CO. 2ND MTG.

\$1,500,000 6% second mortgage gold bonds. Interest payable January 1 and July 1, at Paris Bank, Ltd., London, at the rate of 4s. 1d. per dollar, or in currency at New York. Denominations: \$100, \$500 and \$1,000 each. Redeemable at any time at par and interest on two months' notice. Until June 3, 1915, interest was payable only out of profits, any unpaid interest being accumulated. Guaranteed principal and interest by the Mexican Government by indorsement on the bonds. No payment of interest has ever been made on these bonds.

### NATIONAL RAILWAYS OF MEXICO S. F. 48 OF 1907

Outstanding, \$50,743,575. Dated, October 1, 1907; due October 1, 1977. Interest 4%, payable April and Oct. 1. Denominations coupon: \$100, \$500 and \$1,000. Registerable as to principal. Guaranteed unconditionally as to principal, interest and Sinking Fund by the Mexican Government. Full details of provisions of issue will be found in the Fitch Bond Descriptions. October 1, 1914, and subsequent interest has not been paid.

## BOND ISSUES OF THE STATES OF MEXICO

### State of Jalisco

#### STATE OF JALISCO, MEXICO 6% GOLD BONDS, 1928

Int. pay. J. & J.—Issued, \$1,500,000. Dated, January 1, 1898. Due, January 1, 1928. Interest payable semi-annually, January and July, in the City of New York, at the Chase National Bank. In denominations of \$1,000. Bonds redeemable numerically, one-tenth annually, beginning 1918.

#### STATE OF JALISCO, MEXICO 6% GOLD BONDS, 1930

Int. pay. F. & A.—Issued, \$1,000,000. Dated, February 1, 1900. Due, February 1, 1930. Interest payable semi-annually, February and August. In denomination of \$1,000. Both principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, in the City of New York, at the Chase National Bank.

Both issues of bonds were sold for the purpose of enlarging the system of waterworks, sewerage and public buildings in the city of Guadalajara. Bonds redeemable numerically, one-tenth annually, beginning 1920.

#### STATE OF JALISCO, MEXICO, 6% COUPON SINKING FUND BONDS, 1933

Int. pay. J. 30 & D. 31.—Payable in Mexican money. Dated, January 1, 1900. Due, December 31, 1933. On or before maturity, bonds for sinking fund may be called by lot. The sinking fund retires 1% of the entire issue annually, or one-third of the entire issue by maturity. The entire

## MEXICO

issue is \$840,000 Mexican silver. Interest payable December 31 and June 30, at the State Treasurer's office, Guadalajara, Mexico. Denomination, \$1,000 Mexican silver. The bond is printed in English and Spanish.

### State of Vera Cruz

#### STATE OF VERA CRUZ, MEX., 5% BONDS, 1927

Int. pay. Quar. Dec. 31.—Total issue, \$4,551,000 Mexican Pesos. Payable in Mexican money. Dated, April 1, 1902. Due, April 1, 1927. Interest payable quarterly at Banco National, Mexico City, December 31, March 31, June 30 and September 30. Denominations: 1,000, 500 and 100 Mexican Pesos.

The Mexican Government unconditionally guarantees the interest at 5% for twenty-five years on these bonds, and in addition sets aside 2% of the total import duties of the Port of Vera Cruz for a sinking fund to retire the bonds by quarterly drawings. Bonds are subject to retirement at par on any interest date.

#### STATE OF VERA CRUZ—CITY OF CORDOBA 6% BONDS

Issued, \$829,300 Mex. Pesos. Int. pay. J. 30 & D. 31.—Dated, July 1, 1904. Maturing in 25 payments annually, commencing December 31, 1906; bonds for payment to be drawn by lot. Optional to retire all outstanding bonds Dec. 31, 1922. Coupon bonds, in denominations of \$100, \$500 and \$1,000 pesos; Engraved in both English and Spanish. Principal and interest payable in City of Vera Cruz at the office of the Banco Mercantil, or in the City of Mexico, at the Banco Central Mexicano. Bonds are guaranteed by the State of Vera Cruz.

### State of Coahuila

#### STATE OF COAHUILA, MEXICO, 6% GOLD BONDS, 1940

Int. pay. A. & O.—Total issue, \$752,000 gold. Dated, April 1, 1900. Due, April 1, 1940. Denomination, \$1,000. Interest payable semi-annually April 1 and October 1 at National Bank of Commerce, New York. Bonds redeemable numerically, one-tenth annually, beginning 1930.

#### CITY OF SALTILLO, STATE OF COAHUILA, MEX., 6% GOLD BONDS

Int. pay. J. & D.—Total issue, \$235,000 gold. Dated, December 1, 1899. Due, December 1, 1929. One-tenth of the issue optional December, 1919, and a like amount each year thereafter. Bonds redeemable in numerical order. Interest payable June 1 and December 1, semi-annually, in New York. Principal and interest guaranteed by the State of Coahuila.

### State of San Luis Potosi

#### STATE OF SAN LUIS POTOSI 6% GOLD BONDS, 1934

Issued, £250,000. Int. pay. J. & J.—Dated, 1889. Due, January 1, 1934. Denomination: £100. Interest January and July in London. Redeemable at par not later than January 1, 1934, by means of a Sinking Fund of

## **KIMBER'S RECORD OF GOVERNMENT DEBTS**

one-half of one per cent. to retire bonds by semi-annual drawings January and July. The State has the right to increase the Sinking Fund or to redeem the loan, as it may see fit. Exempt from all present or future Mexican taxes. Outstanding, £187,300. Listed on the London Stock Exchange.

### **State of Tamaulipas**

#### **STATE OF TAMAULIPAS 5% BONDS, 1924**

Int. pay. Quar. J.—Total issue, \$2,500,000 Mexican pesos. Dated, July, 1904. Due, July, 1924. Payable in Mexican money. Interest quarterly, Banco Central, City of Mexico, July, October, January and April. Denominations: \$1,000, \$500 and \$100.

The Mexican Government unconditionally guarantees the interest at 5% for twenty-five years on these bonds, and in addition sets aside 2% of the total import duties at the port of Tampico for a sinking fund to retire the bonds by quarterly drawings. Bonds are subject to retirement at par on any interest date.

### **State of Morelos**

#### **STATE OF MORELOS, MEXICO, 6% BONDS**

Int. pay. J. 30 & D. 31.—Total issue, \$182,000 Mexican pesos. Payable in Mexican money. Denomination, \$1,000. Interest, June 30 and December 31, at State Treasurer's office, Cuernavaca, Mexico. Bonds payable one-tenth yearly after December 31, 1907, by drawing.

### **State of Chihuahua**

#### **STATE OF CHIHUAHUA 4% BONDS, 1925**

Int. J. 30 & D. 31.—Total issue, \$600,000 Mexican money. Payable in Mexican money. Dated, July 1, 1900. Maturing, July 1, 1925. Semi-annual interest December 31 and June 30. Interest payable at Banco Central Mexicano, Mexico City. Denomination, \$1,000, Mexican. Bonds for Sinking Fund called annually at par, by public drawings.

## MONTENEGRO

**POPULATION (1919) ESTIMATED.....500,000**

**NATIONAL PUBLIC DEBT (1914)**

Funded .....	Perpers 6,000,000
U. S. Currency .....	\$1,218,000
Annual Debt Charge .....	\$61,000

**5% GOVT. LOAN**

Issued, £250,000. Int. pay. J. & J.—Agents, Boulton Bros. & Co., 39 Old Broad Street, E. C. Issued in December, 1909, at 97%, principal and interest being unconditionally guaranteed by the Government of Montenegro and specifically secured by a first charge upon the revenues and taxes of the Customs and the revenues of the State salt monopoly. Redeemable by a Sinking Fund of 1% per annum on the nominal amount of the Bonds (providing for the redemption of the loan in 36 years), applied to the purchase of Bonds in the market if below par, or by drawings at par in April each year for payment on 1st July. (First redemption 1911.) The Government may increase the Sinking Fund or redeem the whole of the loan at par on or after 1st July, 1919, on giving six months' notice. Bonds in coupon form of £100 and £20, free of all present or future duties, taxes, or impositions by the Government. Principal and interest payable in London in sterling, at the offices of Boulton Bros. & Co. Payment not prescribed by delay. Outstanding, Dec. 31, 1917—£239,800.



# NICARAGUA

**POPULATION (1918) ESTIMATED.....800,000**

**NATIONAL PUBLIC DEBT (1917)**

Funded .....	Cordobas 7,596,000
Unfunded .....	Cordobas 11,000,000
Total U. S. Currency.....	\$18,596,000
Annual Debt Charge.....	\$673,000

**5% STERLING LOAN, 1909**

Issued, £1,250,000. Int. pay. J. & J.—Authorized by Law of 5th September, 1908. £500,000 in 6% Bonds offered in London in May, 1909, at 92%, and £500,000 in Paris at 93½%, on behalf of the Ethelburga Syndicate. Redeemable within 35 years by a cumulative Sinking Fund commencing January 1, 1910.

£500,000 was to be applied to redemption or conversion of the outstanding bonds of the External Loan of 1886, issued in London, and of the External Loan of 1904, issued in the United States. The security was a general bond of the Republic, and in addition the annual service was specially secured upon the following sources of revenue, viz.: (a) All the Customs duties of the State; (b) the revenue of the liquor and tobacco monopolies, which are now being worked by the Government; (c) the railways (about 90 miles) already constructed and in operation now affected to the existing English loan, and (d) the railway (120 miles) in course of construction from the San Miguelito on Lake Nicaragua to Monkey Point Bay on the Atlantic Ocean, and the Government steamboats plying on the lakes of Nicaragua. The concessions for the tobacco and liquor monopolies have been cancelled by the Government. Outstanding, December 31, 1918, £1,120,040.

On October 20, 1917, an agreement between the Republic and the Bond holders Committee was signed, and approved by Congress on November 15th following. The agreement provides as follows:

(1) The payment in cash, at their full face value, of the four half-yearly Coupons, due July, 1915, to January, 1917, inclusive, with interest at 6% per annum thereon from their respective due dates to 1st January, 1917;

(2) The payment in cash of the whole of the arrears of Sinking Fund up to 1st January, 1917;

(3) The Coupons due July, 1917, to January, 1920, inclusive, to be paid partly in cash and partly in Funding Certificates, as follows: During the first year, 25% in cash; during the second year, 30% in cash, and during the third year, 35% in cash, the balance in each case being payable in Certificates;

(4) The Funding Certificates to bear interest at 6% per annum and to be payable five years, or earlier, from the dates of the Coupons in respect of which they are issued;

(5) Twenty-five per cent. of the surplus revenues of the Republic, after providing for Government's expenses, which are not to exceed 1,400,000 Cordobas (\$1,400,000 gold) per annum, to be applied to the redemption of Funding Certificates, and, after such Certificates have been retired, to the payment of any arrears of Sinking Fund on the 1909 Bonds;

(6) Except as above provided, the Sinking Fund on the 1909 Bonds to be suspended until 1st January, 1920;

## NICARAGUA

(7) After 1st January, 1920, the full service of the Debt to be resumed in accordance with the Agreement of May 25, 1912. This Agreement with the Bondholders has been duly carried into execution, and the application of the amount remitted in respect of the arrears of Sinking Fund resulted in the purchase of Bonds to the amount of £59,580. In February, 1919, it was reported by the Bankers, Messrs. Brown Bros. & Co. and J. & W. Seligman & Co. of New York, that the share of the Surplus Revenue of the Republic for the year 1918 reverting to the bondholders under the Agreement of October 20, 1917, amounted to \$134,723 and that funds were being forwarded to New York by mail. This would permit of the repayment of the Funding Certificates at par and a portion of coupons in arrears.

# NORWAY

<b>POPULATION (1917) ESTIMATED .....</b>	<b>5,800,000</b>
<b>NATIONAL PUBLIC DEBT (1917)</b>	
Funded .....	Kroner 455,505,000
U. S. Currency .....	\$122,075,000
Annual Debt Charge.....	\$6,275,000

**Note.**—Drawn Bonds not presented within 20 years and coupons within 10 years from due date will be prescribed.

## 3% CONVERSION LOAN OF 1886

**Issued, £1,700,000.** Int. pay. M. & N.—Agents, C. J. Hambro & Son, 70 Old Broad Street, E. C. Issued as 3¼% Bonds in July, 1886. Under the right reserved by the Government to pay off the whole loan on giving six months' notice, the 3¼% Bonds were called for redemption on 1st May, 1898, holders having the option of retaining their Bonds at 3%. The Government engaged not to further reduce the interest on the Bonds stamped for reduction of interest, nor to increase the annual Sinking Fund (which was to have redeemed the original issue in 75 years, commenced May, 1892, by purchase or drawing), nor to call in such Bonds for redemption until May 1, 1908. Redeemable by drawings at par or by purchase. The Bonds are exempt from any Norwegian tax, and payable in London in sterling; in Hamburg at 20.40 reichsmarks, in Paris at 25.20 francs, and in Christiania at 18.13 1-3 kroner per £ sterling. Bonds in coupon form, of £1,000, £500, £100 and £20, but they may be registered as to principal free of charge at Christiania, coupons remaining payable to bearer. Bonds and coupons may be deposited against receipts; interest will then be paid by check. Outstanding, Dec. 31, 1918, £1,445,000.

## 3% CONVERSION LOAN, 1888

**Issued, £3,560,000.** Int. pay. F. & A.—Agents, C. J. Hambro & Son, 70 Old Broad Street, E. C. Issued at 88½% in July, 1888. Redeemable in 75 years by a cumulative Sinking Fund (commenced 1st February, 1890), operating by half-yearly purchases under par, or by drawings at par, the Government may increase the Sinking Fund, or pay off the whole loan on giving six months' notice. The Bonds are exempt from any Norwegian tax, and are payable in London in sterling, and in Berlin, Hamburg and Frankfurt at 20.40 reichsmarks, in Paris at 25.20 francs, and in Christiania at 18.13 1-3 kroner per £ sterling. Bonds in coupon form, of £1,000, £500, £100 and £20, but may be registered. Particulars as to registration, etc., the same as for the foregoing. Outstanding, Dec. 31, 1918, £2,938,240.

## 3½% CONVERSION LOAN, 1894

**Issued, £2,188,000.** Int. pay. A. & O. 15.—Agents, C. J. Hambro & Son, 70 Old Broad Street, E. C. Issued at 99% in May, 1894, *inter alia*, for the conversion of the 4% loan of 1880. Redeemable in 50 years by means of a cumulative Sinking Fund (commenced 15th October, 1896), operating by drawings in January and July at par, or by purchases if under par, the Government may increase the Sinking Fund, or pay off the whole loan on giving six months' notice. Principal and interest payable in Lon-

**Insert at Page 273  
Kimber's Record of  
Government Debts.**

**NORWAY.**

**8% EXTERNAL LOAN OF 1920.**

Issued and outstanding: \$20,000,000. Dated October 1, 1920. Due October 1, 1940. Interest April and October 1st. Principal, premium and interest payable in U. S. gold at National City Bank, New York, free of all Norwegian taxes, present and future, in time of war as well as in time of peace, irrespective of the nationality of the holder. Denominations: Coupon \$500 and \$1,000, registerable as to principal.

As a Sinking Fund, the Government of Norway agrees to set aside, annually, the sum of \$1,000,000 in equal quarterly instalments, commencing January 1, 1921. The National City Bank of New York, as Fiscal Agents, will apply all sums received by it on account of the Sinking Fund prior to August 1, 1930, toward the purchase of bonds in the open market, if obtainable, at not more than 110 and interest; any balance remaining unapplied on August 1, 1930, will be applied on October 1, 1930, to the redemption of bonds by lot at 110. Commencing April 1, 1931, and semi-annually thereafter, Sinking Fund payments will be applied to redeem bonds by lot at 107½. Bonds are callable as a whole on any interest date at 110 from October 1, 1925, to October 1, 1930, both dates inclusive, and at 107½ from April 1, 1931, to maturity.

Offered October, 1920, at 100 and interest by J. P. Morgan & Sons, National City Co., Guaranty Trust Company and others.



**CITY OF BERGEN 8% EXTERNAL LOAN OF 1920.**

Issued and outstanding: \$4,000,000. Dated November 10, 1920. On November 1, 1945. Interest May and November 1st. Principal, premium and interest payable in U. S. gold at Liberty National Bank, New York and at Lee, Higginson & Company, New York, Boston and Chicago, free from all Norwegian Government and municipal taxes, present or future. Denominations: Coupon \$500 and \$1,000, registerable as to principal. Repayable as follows:

Sinking Fund, payable in quarterly instalments, first payment February 1, 1921, at a rate to and including November 1, 1940, sufficient to retire annually \$160,000 principal of bonds at 110 and interest, and thereafter at a rate sufficient to retire annually \$160,000 principal of bonds at 107½ and interest. Prior to August 15, 1920, sinking fund to be applied to the purchase of bonds in the open market at or below 110 and interest; any balance remaining applied on August 15, 1920 to be applied to calling bonds by lot for redemption on November 1, 1930, at 110 and interest; thereafter, sinking fund payments to be applied to calling bonds by lot for redemption on semi-annual interest dates at their then ruling prices.

These Bonds cannot be called prior to November 1, 1930. On and after November 1, 1930, they are callable on any interest date, at 110 and interest, to and including November 1, 1940, and at 107½ and interest on any interest date thereafter.

Purpose of issue: Electric power development, housing improvements and public works.

Offered November, 1920, at 98 and interest by Liberty National Bank, New York and Lee, Higginson & Co., New York, Boston and Chicago.

**CITY OF CHRISTIANIA 8% EXTERNAL LOAN OF 1920.**

Issued and outstanding: \$5,000,000. Interest April and October 1st. Principal, premium and interest payable in U. S. gold at Kuhn, Loeb & Co., New York, free from all Norwegian taxes, present or future. Denominations: Coupon \$500 and \$1,000.

The City of Christiania is to pay to Kuhn, Loeb & Co. as a Sinking Fund, in quarterly instalments, the sum of \$220,000 per annum, commencing January 1, 1921, and up to and including October 1, 1930, and the sum of \$215,000 per annum commencing January 1, 1931, and until the maturity of the Bonds. Prior to August 1, 1925 the sinking fund is to be applied towards the purchase of bonds in the open market, if obtainable, at not more than 110% and interest; any balance remaining unapplied on August 1, 1925, is to be applied to the redemption of bonds by lot on October 1, 1925, at 110%. Commencing April 1, 1926, and semi-annually thereafter, Sinking Fund payments are to be applied to redeem bonds by lot at 110% till October 1, 1930, and at 107½% thereafter. The entire issue of bonds outstanding is redeemable, as a whole, on any interest date from October 1, 1925 to October 1, 1930, inclusive, at 110%, and from April 1, 1931, to maturity at 107½% and interest, on six months' previous notice by advertisement.

Purpose of issue: Electric works, housing facilities and harbor improvements.

Offered October, 1920, by Kuhn, Loeb & Co. at 99 and interest.



## NORWAY

don, or in Paris, Berlin, Hamburg, Frankfort, Christiania and Copenhagen, at the exchange of 25.20 francs, 20.40 reichsmarks, or 18.13 1-3 kroner per £ sterling, free from any Norwegian tax. Bonds in coupon form, of £1,000, £500, £100 and £20 each, but may be registered. Particulars as to registration, etc., the same as for the 1886 loan. Outstanding, Dec. 31, 1918, £1,584,400.

### 4% LOAN OF 1911

Issued, £2,200,000. Int. pay. M. & N. 15.—Agents, C. J. Hambro & Son, 70 Old Broad Street, E. C.; Union of London and Smiths Bank, Ltd., 2 Princes Street, E. C. Issued in May, 1911, at 100% %, in London and Switzerland. Redeemable during 60 years by means of an accumulative Sinking Fund by half-yearly drawings at par and by purchases below par, no drawings to take place before 1919. The Government may on and after 15th May, 1921, repay the whole loan or any part thereof at par on giving three months' notice. Principal and interest payable in London in sterling, in Christiania in kroner, in Switzerland in francs, and in Hamburg in marks, and in other cities as may be designated. Bonds in coupon form, of (A) £500, (B) £100, and (C) £20, and their equivalent at the fixed exchanges of kroner 18.16, francs 25.25, and marks 20.40 per £ sterling. Bonds can be registered in the name of the owner in Christiania free of charge, the coupons remaining payable to bearer, and be retransferred to bearer, or the Bonds and coupons may be deposited with the Norwegian Finance Department against an official certificate, the interest being remitted through the different agents, and no charge will be made by the Government for the issue of such certificates. Particulars as to registration, etc., the same as for the 1886 loan.

### 6% GOLD BONDS OF 1916

Int. pay. F. & A.—Issued in January, 1916, dated February 1, 1916, due February 1st, 1923. Coupon bonds, denomination \$1,000. Interest payable February and August 1st, at National City Bank in gold coin. Interest and principal payable as well in time of war as of peace, without deduction of taxes now or hereinafter levied within the Kingdom of Norway.

Direct obligation of the Kingdom of Norway whose full faith and credit are pledged for the above payment of interest and principal.

Authorized and outstanding, \$5,000,000. Issued by the National City Bank of New York City, in January, 1916, at 101½.

### 5% INTERNAL LOAN OF 1917

Authorized and issued, 38,000,000 kroner. Issue price, 98½. Dated April 1, 1917. Due April 1, 1920.



# PANAMA

**POPULATION (1916) ESTIMATED.....450,000**

**NATIONAL PUBLIC DEBT (1916)**

Funded .....	\$3,473,000
Unfunded .....	\$3,699,000
Total U. S. Currency.....	\$7,172,000

**Note.**—Both as to principal and interest the loans noted below are fully exempt from all kinds of taxation now or hereafter imposed by or within the Republic of Panama.

**5% SINKING FUND, 30-YEAR GOLD 5'S**

**Authorized, \$3,000,000. Int. pay. M. & N.**—Dated, as issued. Due, March 1, 1944. Interest, May and November 1st. Coupon bonds in denomination of \$1,000 and registered bonds interchangeable. Principal and interest payable in gold in New York, at the Farmers' Loan & Trust Co., Trustees with William Nelson Cromwell, Esq., of New York City. Callable at 105 and interest any interest date, or at 102.50 and interest for Sinking Fund. Principal and interest exempt from all present or future Panama taxes. Secured by pledge of funds paid by the United States annually to the Farmers' Loan and Trust Co., under Convention of February 26, 1904. Legality approved by Messrs. Sullivan & Cromwell, counsel to the Republic of Panama. Issued by J. P. Morgan and the National City Bank, at various dates and prices. Outstanding, Oct. 25, 1918, \$1,971,000.

**5% SECURED SERIAL GOLD BONDS OF 1915**

**Int. pay. J. & D.**—\$1,200,000 issued in March, 1915, by Lawrence Turnure & Co., New York, at 100½. Dated December 1, 1915, and due \$130,000 December 1, 1917 to 1924, inclusive, and \$160,000 December 1, 1925. A direct obligation of the Republic of Panama, and secured by the entire net income of the \$6,000,000 constitutional fund invested in New York City real estate first mortgages, against which no additional bonds can be issued as long as any of these bonds are outstanding. Interest June and December in gold at the Metropolitan Trust Co., Trustee, New York City. Denomination, coupon, \$1,000. Outstanding, Dec. 31, 1917, \$1,070,000.

**6% INTERNAL LOAN OF 1917**

Total authorization, \$300,000. Interest, 6%, payable June 30 and December 30. Dated as issued during 1917, and redeemable by Sinking Fund by Dec. 31, 1922. Denominations, coupon, \$50. Secured on liquor revenues. Issued to cancel certain floating debt.

# PARAGUAY

**POPULATION (1919) ESTIMATED.....1,000,000**

**NATIONAL PUBLIC DEBT (1917)**

Funded .....	Pesos Gold 8,240,000
Unfunded .....	Pesos paper 150,227,000
Total U. S. Currency.....	\$12,045,000
Annual Debt Charge.....	\$770,000

**3% EXTERNAL DEBT, 1886**

Issued, £284,500. 1886-1896. Issued, £160,000. Int. pay. J. & J.—Agents, Robarts, Lubbock & Co. (now amalgamated with Coutts & Co.), 15 Lombard Street, E. C. £843,500 Bonds (of which £9,000 were subsequently redeemed) were issued in exchange (at 50%) for Bonds of the 1871 and 1872 loans, on the terms agreed upon between the Government and the bondholders on 4th December, 1885, and approved by Law of Congress of 17th March, 1886. Interest fell into arrear in July, 1892. In August, 1895, an *ad referendum* arrangement for the settlement of the debt was concluded between the Government and the representative of the English bondholders at Asuncion. Under this arrangement, which was ratified by Congress in April, 1896, interest was to be paid as follows: 1st January, 1896, to January, 1899, at 1% per annum; July, 1899, to January, 1902, at 1½%; July, 1902, to January, 1905, at 2%; July, 1905, to January, 1907, at 2½%, and thenceforth at 3% per annum. The arrear coupons from 1st July, 1892, to 1st January, 1896, inclusive, amounting to £100,140, were to be funded at par into new Bonds (£98,073 coupons were so exchanged and the conversion which had been reopened for a period of twelve months closed on 3d January, 1901), and £60,000 additional new Bonds were created to cover expenses and charges. (The new Bonds are identical as regards service and security with the 1886 Bonds, except that in the event of default for twelve consecutive months the holders of the 1886 Bonds would recover their rights under the arrangement of 1885). A Sinking Fund of ¼%, commenced in 1900, is to be applied to the redemption of the Bonds, by purchase on the market when under par, or by drawings when above par. The service of the loan to be specially secured on the duties on the export of yerba mate; one-twelfth part of the proceeds of these duties to be paid on the 1st of each month to the bondholders' agent at Asuncion; any deficiency to be made up from some other tax, any surplus to be applied to amortization. The State may increase, diminish, or suppress these duties, in which case some other tax is to be assigned for the service of the debt. Interest at the above rates has been duly paid to date. No stipulation as regards prescription. Bonds in coupon form, of £100. Outstanding, Dec. 31, 1918, £704,250.

## PERSIA

**POPULATION (1919) ESTIMATED.....10,000,000**

**NATIONAL PUBLIC DEBT (No recent figures available.)**

### **5% STERLING LOAN OF 1911**

Issued, £1,250,000. Int. pay. M. & N. 15.—Agents, Imperial Bank of Persia, 25 Abchurch Lane, E. C. Issued in July, 1911, at 96½. Government, by a contract with the Imperial Bank of Persia, specially assigns to the service of the loan the full net Custom receipts of every description which the Government now is, or at any time hereafter may be, entitled to collect or receive at all ports or places in the Persian Gulf, including Bunder Abbas, Lingah, Bushire, Ahwaz, and Mohammerah, subject only to prior charges of—£15,714 1s. 10d. per annum for three years from March, 1910, and £30,278 12s. 7d. per annum from March, 1913, to March, 1923. Government undertakes that the Customs administrators at the different ports shall pay, weekly, the net Customs receipts direct to the Imperial Bank of Persia out of which the bank will pay the annual prior charges and the interest and sinking fund for this loan, and hold the surplus at the disposal of the Imperial Government of Persia. In the event of the Customs receipts falling below the amount required the Persian Government agrees to make good any deficiency from other sources of Government revenue. Redeemable by yearly drawings at par by a cumulative sinking fund of ½% per annum, commencing in April, 1916, and extending over a period not exceeding fifty years, but the Government may redeem the loan at par at any time after 1916 on giving six months' notice. Bonds in coupon form, of £20 and £100. Principal and interest payable in London (Glyn, Mills, Currie & Co., 67 Lombard Street, E. C., and Imperial Bank of Persia, 25 Abchurch Lane, E. C.), and exempt from all or any taxation or deduction in Persia. There is no stipulation as regards prescription. Outstanding, Dec. 31, 1918, £1,237,200. Details of other loans not obtainable.

# PERU

**POPULATION (1917) ESTIMATED.....5,800,000**

## **NATIONAL PUBLIC DEBT (1916)**

Funded .....	£4,990,000
Unfunded .....	£1,993,000
Total U. S. Currency.....	\$34,015,000
Annual Debt Charges.....	542,000

### **5½% (S L) LOAN OF 1909**

Issued, £1,200,000. Int. pay. F. & A. 15.—Agents, J. Henry Schroder & Co., 145 Leadenhall Street, E. C. £1,172,440 offered in December, 1911, at 98½. The Bonds were issued simultaneously in Hamburg. Principal and interest specially secured by: (a) the hypothecation of the income resulting from the Salt Monopoly, conceded by the law of 11th January, 1896; this income is collected by the Salt Company of Peru; and (b) the unconditional guarantee of the Peruvian Government, in the event of the income from the Salt Monopoly proving insufficient for the service of the loan, to provide the balance from its general revenues. Redeemable at par by means of a cumulative Sinking Fund of 1¼% per annum, sufficient to redeem the whole loan not later than 15th August, 1938, to be applied by means of half-yearly drawings in January and July, for repayment on 15th February and 15th August respectively. The Government may redeem the Bonds at par on any interest date after 1st January, 1913, on giving six months' notice. Bonds in coupon form of £500, £100 and £20, or their equivalents in francs at the exchange of fcs. 25.20 per £. Principal and interest payable in London in sterling, or, at the holder's option, in Paris at the above rate of exchange, free of all Peruvian taxes. Coupons and drawn Bonds not presented within twenty years of maturity will be prescribed. Outstanding, Dec. 31, 1918, £1,009,680.

### **5½% SALT LOAN OF 1911**

Issued, £1,200,000. Int. pay. F. & A. 15.—Coupon bonds, in denominations of £20, £100 and £500. Principal redeemable by 1938 by means of a cumulative sinking fund of 1¼%, to be applied by annual drawings at par. Exempt from all Peruvian taxes. Both principal and interest are specially secured by the hypothecation of income resulting from the salt monopoly.

### **CITY OF LIMA 5% STERLING LOAN OF 1911**

Issued, £600,000. Int. pay. J. & J.—Coupon bonds of £100 denomination. Redeemable by means of a cumulative sinking fund of ½% to be applied to half-yearly drawings at par or purchase below par, commencing July 1, 1916. Exempt from all Peruvian taxes. Specially secured by a first mortgage on markets, abattoir, warehouse, etc., and municipality specially by hypothecated taxes and revenues. Loan was issued for redemption of all outstanding debts of the city with the exception of £30,000 municipal hall mortgage, and provided for sanitation and improvement works.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### INTERNAL RAILWAY LOAN OF 1918

Authorized and issued 3,000,000 soles (£P. 300,000) for the construction of a narrow gauge railway to connect the Central Railway of Peru with the coal fields of Jatunhuasi. Interest 7% amortization 1%. No fixed date of maturity. Underwritten, by the Banco Italiano of Lima, in January, 1918.

### 7% RAILWAY LOAN OF 1919.

Issued Lp. 300,000 (\$1,459,950).—Authorized by the Peruvian Congress in January, 1919, for the extension of the Central Railway lines to the Jatunhuaso coal fields. It was stipulated that the bonds should not be placed at less than 94. Loan is guaranteed by mortgage on the railway property.

# PORTUGAL

**POPULATION (1918) ESTIMATED.....6,000,000**

**NATIONAL PUBLIC DEBT (1917)**

Funded .....	£172,577,000
Unfunded .....	Escudos 203,487,000
Total U. S. Currency.....	\$1,059,588,000
Annual Debt Charges.....	\$29,990,000

**NEW 3% EXTERNAL DEBT, SERIES I**

Issued, £1,200,408. Int. pay. J. & J.—London Agents, Baring Brothers & Co., Ltd., 8 Bishopsgate, E. C. Issued under Law of 14th May, 1902, in exchange for Bonds of the 3% Consolidated External Debt, at the rate of £50 new Bonds for every £100 of old debt. Redeemable in 198 half years, the first and second series by drawings or by purchase on the market, at the option of the Government, in the case of the first series the drawings being at par, and in the case of the second series at 125%. The third series is redeemable at par exclusively by drawings. Bonds in coupon form, of £20 and £100. The Government has specially set aside custom receipts, except those for tobacco and cereals, for the service of the loan, one three hundredth (in gold) of total necessary for the service to be paid daily to the Junta do Credito Publico. If there be any deficiency in the customs receipts the general revenues of the country are to be drawn upon to the extent necessary. Bonds are free of all present and future taxes, except coupons presented for payment in Portugal are subject to the income tax of that country. Bonds of old loans not deposited now have to be forwarded to Lisbon for exchange. Coupons payable in Portugal, London, Paris, Brussels, Antwerp, Berlin, Frankfort and Amsterdam. Drawn Bonds not presented for payment within thirty years and coupons within five years from due date will be prescribed. Outstanding. June 30, 1918, £20,186,280.

**NEW 3% EXTERNAL DEBT, SERIES II**

Issued, £1,200,408. Int. pay. J. & J.—London Agents, Baring Brothers & Co., Ltd., 8 Bishopsgate, E. C. Issued under Law of 14th May, 1902, in exchange for Bonds of the 4% Redeemable External Debt, at the rate of £86 6s. 8d. new Bonds for every £90 10s. of old debt. Redeemable within ninety-nine years, by half-yearly drawings at 125, or by purchase on the market. Security and tax exemption same as for the above loan. Outstanding, June 30, 1918, £1,144,488.

**NEW 3% EXTERNAL DEBT, SERIES III**

Issued: Int. Bearing £9,502,588; Non-Int. Bearing £3,167,529. Int. pay. J. & J.—London Agents, Baring Brothers & Co., Ltd., 8 Bishopsgate, E. C. Issued under Law of 14th May, 1902, in conversion of the 4½% Redeemable External Debt, holders of which received, for every £100 of 4½% debt, £75 of new 3% Bonds and £25 in special Bonds, the latter being without interest and without any other special advantage, but bearing the same numbers as the interest-bearing Bonds and redeemable con.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

jointly with them. Redeemable at par by 126 half-yearly drawings in June and December for repayment in July and January (commenced December, 1902). Security and tax exemption same as for Series I. Outstanding, June 30, 1918, interest bearing £9,023,213; non-interest bearing £3,066,637.

### 3% CONSOLIDATED INTERNAL DEBT

Int. pay. J. & J.—By the conditions of the loan interest was payable half-yearly, in Lisbon and Oporto. The coupons due 1st July, 1892, have since received only 70% of their face value, and are payable at Lisbon only. This loan is not subject to drawings. Of the Internal Bonds £77,377,041 were stated to be in the hands of the Government at 30th June, 1918. Bonds in coupon form of £22 4s. 5d., £11 2s. 3d., and £22 4s. 5d. Total outstanding, June 30, 1918, £147,704,365.

### 4½% BONDS (TOBACCO MONOPOLY). 1ST ISSUE

Issued, Fcs. 250,000,000. Int. pay. A. & O.—Agents, Comptoir National d'Escompte de Paris, 52 Threadneedle Street, E. C. Authorized by Laws passed on the 23d and 30th March, 1891, under which the Government granted, for thirty-five years subject to a right of withdrawal at the end of the sixteenth year, a monopoly of the manufacture of tobacco to a societe anonyme, La Societe des Tabacs de Portugal, with a capital of fcs. 50,000,000, and contracted with the Societe for a 4½% loan of 45,000 contos (£10,000,000), against which fcs. 250,000,000 Bonds were created and issued to the Societe as security. Interest payable at the rate fcs. 11.25, or fra. 2.025, or 8s. 11½d., or marks 9.13½, or P. B. fl. 5.35½ per coupon. Redeemable at par in thirty-five years by drawings in March and September (commenced September, 1891), for repayment on 1st April and 1st October following. The Government, may, at any time, on giving six months' notice, repay the outstanding Bonds. Except in Portugal, where they are subject to income tax, coupons and drawn Bonds are payable at the above rate of exchange, without any deduction, in France and Belgium in francs; in London (at the Comptoir National d'Escompte de Paris) in pounds sterling; in Germany in marks; and in Holland in florins. The loan constitutes a direct charge of the State. It has also the guarantee of La Societe des Tabacs de Portugal, and is secured by a first charge on the rent payable by it to the Government. Failing that, the sum necessary to provide for the interest and redemption of the loan shall always be taken from the revenue from tobacco. Before making any payment to the Government or to the shareholders, the Societe will take each month from the rent payable to the Government the sum necessary for the service of the loan. Subject to two years' notice, the outstanding Bonds to be reimbursed at par in the event of the Government exercising its right of withdrawing the monopoly at the end of the sixteenth year. In view of the approaching termination of the sixteen years, the Government in June, 1906, entered into a new contract with the Company, renewing the concession for nineteen years. On 8th October, 1908, a new contract was passed providing that the annual rent to be paid during the whole period of the contract shall be fcs. 34,222,000. Amount required for service of 1st and 2d issues about fcs. 15,000,000. Bonds in coupon form, of fcs. 500 (£19 18s.), fcs. 2,500 (£99 10s.), and fcs. 5,000 (£199). Outstanding, June 30, 1918, Fcs. 199,750,000.

## PORTUGAL

### 4½% TOBACCO BONDS, SECOND ISSUE

Issued, Fcs. 20,000,000. Int. pay. A. & O.—In 1896 the Government realized a part of the authorized balance of the loan by means of a new series of 40,000 Bonds. These Bonds, which were not offered to the public, have only as special guarantee the balance of the amount paid annually by the Societe to the State after making provision for the first loan. Interest payable by endorsement on the Bonds. Outstanding, Dec. 31, 1918, Fcs. 8,615,000.

### RAILWAY LOAN OF 1912.

Issued 15,000,000 escudos gold (\$16,200,000).—Authorized by the Government for the repair, construction and equipment of railroads.

## OTHER INTERNAL DEBT

Premium Loan and Loan of 1880, 4% Outstanding.....	£1,109,410
Loans of 1888-9, and 1903, and 1905, 4½%, Outstanding.....	5,112,120
Loan of 1905, 3%.....	579,166
Loan of 1909, 5%.....	992,408
Gold Loan of 1912, 4½%.....	649,060
Loan of 1916, 4½%.....	514,500



# RUMANIA

**POPULATION (1912) .....7,508,000**

**NATIONAL PUBLIC DEBT (1912)**

Funded .....	Francs 1,840,396,000
U. S. Currency.....	\$355,194,000
Annual Debt Charge.....	\$17,582,000

**4% GOLD RENTES (1890) (1891)**

Int. pay. J. & J.—fcs. 274,375,000 issued in 1890, in pursuance of a Law of the 16th/26th June, 1890, for the conversion of State Bonds of 1890, and fcs. 45,000,000 in June, 1891, when fcs. 42,000,000 were offered at 84.75 and fcs. 3,000,000 were given to a public institution of the Rumanian State. Redeemable at par by drawings, on 1st October and 1st April, for repayment on the following 1st January and 1st July, terminable in the case of the 1890 loan on 1st January, 1924, and in the case of the 1891 loan on 1st January, 1935. Principal and interest, free from Rumanian stamp duty and other taxes, both present and future, payable in gold, in Rumania, in Berlin, Frankfort and Paris. Coupons not presented within five years and Bonds within thirty years of maturity will be forfeited. Bonds in coupon form of fcs. 500, fcs. 1,000, fcs. 2,500 and fcs. 5,000. Outstanding Dec. 31, 1918: (1890 issue), Fcs. 113,055,000, and (1891 issue), Fcs. 29,350,500

**4% REDEEMABLE LOAN OF 1898**

Issued, Fcs. 180,000,000. Int. pay. M. & N.—The bonds are of 500 francs each, with their value in marks and lei also expressed on them, and 105,000,000 francs was intended to be issued in conversion of pre-existing loans, while 75,000,000 francs was to be applied to public works. Coupons are payable May 1 and November 1. Principal redeemable by drawings in February and August, commencing in February, 1899, extending over a period of not exceeding sixty years, and the Government undertakes not to augment the drawings nor to call in the loan before ten years from November 1, 1898. All payments are made in gold—free from Rumanian taxes—in Paris (Banque de Paris et des Pays Bas, the Comptoir National d'Escompte de Paris and the Societe Generale), Berlin, Frankfort-on-Main and Bucharest. Payments have been regularly met. Amount outstanding at November 1, 1916, 160,832,000 francs.

**4½% GOLD BONDS OF 1913**

Issued, £9,900,000. Int. pay. A. & O.—The total authorized, of which £1,980,000 was offered for subscription in November, 1913, by Messrs. J. H. Schröder and Co., 145, Leadenhall Street, E. C., at the price of 91, or £90 1s. 10d. per bond of £99, while the remaining £7,920,000 was simultaneously offered in Germany, Belgium, Holland and Rumania. The bonds are in coupon form of £19 16s., £39 12s., or £99 each, with their value in gold lei, marks and francs also expressed on them. Coupons payable April 1 and October 1. Principal is repayable at par in forty years by half-yearly drawings in January and July (commencing in January, 1914), while the Government may, on or after January 2, 1924, increase the half-

## RUMANIA

yearly drawings or to redeem the whole loan at par, on any subsequent interest date. The loan was raised for the purpose of repaying floating debt, converting about £2,800,000 of Treasury notes, &c. All payments are made free from all present and future Rumanian taxes, in London—by Messrs. J. H. Schroder and Co.—or, at the holders' option, in Germany, Belgium or Rumania. Owing to the difficulty of remitting money to England, the service of this loan due October 1, 1914, was not met until November 2, 1914, but coupons and drawn bonds due April 1 and October 1, 1915, were met at due date. No drawings have taken place since October, 1916. Amount outstanding, £9,613,216.

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# RUSSIA

**POPULATION (1915) .....182,183,000**

**NATIONAL PUBLIC DEBT (1917)**

Funded .....	Rubles 21,022,000,000
Unfunded .....	Rubles 23,200,000,000
Total U. S. Currency.....	\$22,744,330,000
Annual Debt Charge.....	\$371,200,000

**REPUDIATION OF NATIONAL DEBT**

On February 8, 1918, the Pravda of Petrograd published the decree adopted by the Central Executive Committee of the Soviets for the repudiation of the National Debt. The decree provides as follows:

1. All State loans concluded by the Governments of the Russian landlords and Russian bourgeoisie, enumerated in a special list, are hereby repudiated as from December 14, 1917. The December coupons of these loans are not paid.

2. In the same way are all the guarantees repudiated which the said Governments gave to loans of various concerns and bodies.

3. All foreign loans, without exception, are absolutely repudiated.

4. Short-term liabilities and Treasury bonds remain in force. Interest on them is not paid, but the bonds themselves have a currency along with credit notes.

5. Poorer citizens who hold State bonds of internal loans to an amount of not more than 10,000 rubles nominal receive in exchange certificates, made out in their names, of a new loan of the Russian Socialist Federal Soviet Republic to an amount not exceeding 10,000 rubles. The terms of the loan will be fixed later on.

6. Deposits at the State savings banks and interest on them remain intact. All debentures of the annulled loans which belong to the savings banks are replaced by a book debt on the part of the Russian Socialist Federal Soviet Republic.

7. Co-operative organizations, local government bodies, and other democratic bodies or institutions of common utility holding debentures of the repudiated loans are to be given certificates in accordance with rules to be drawn up by the Supreme Economic Council in conjunction with representatives of these bodies, which must prove that the debentures were acquired by them previous to the publication of the present decree. (Note—The local organs of the Supreme Economic Council have to determine which of the local bodies can be regarded as democratic or of common utility.)

8. The general direction of the liquidation of the State loans is entrusted to the Supreme Economic Council.

9. The work in connection with the liquidation of the loans is entrusted to the State Bank, which shall immediately begin the registration of all the debentures of State loans and other interest-bearing papers in the hands of various holders, which may or may not be subject to invalidation.

10. The Soviets, in agreement with the local economic councils, appoint committees to determine what citizens are to be regarded as poor. These committees have the right to annul all savings not acquired by personal labor, even if they do not exceed the sum of 5,000 rubles.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### American Protective Committee

In August, 1918, it was announced that the Investment Bankers' Association of America had appointed a committee to act in the interest of American holders of foreign securities. Chairman of the Committee is Thomas W. Lamont of J. P. Morgan & Co.

It was stated that the primary purpose of naming this Committee was to consider what measures could be taken for the protection of American holders of Russian Government securities. It is estimated that approximately \$100,000,000 face value of these bonds are held in the United States.

## DETAILS OF FUNDED DEBT

### REDEMPTION TAXES PRESCRIPTION

Unless otherwise stated the loans given below are free from all Russian taxes, and the Government may redeem at par at any time on giving due notice. Coupon Bonds may be registered at Petrograd (coupons payable to bearer) and registered Bonds are interchangeable; certificates of inscription can also be obtained in exchange for Bonds. Coupons of all Russian State loans not presented within ten years (except where otherwise stated), Bonds not presented within thirty years of maturity become null and void. The amounts of all coupons of drawn Bonds encashed will be deducted from the capital on presentation of Bond for repayment. The principal loans which are subject to the Russian tax of 5% are the 4% Riga Dyisk, the Donetz Ry. loan, the Grand Russian Ry. loans (Nicolai Ry.), the Grand Russian 4% loan of 1890, the 2d issue of Mangorod-Dombrowa Ry. loan, and the 4% Rentes of 1894-1897. Foreign holders of the Rentes, may deposit them with the respective agents against receipt, and thus obtain exemption from taxation. In the following figures "gold rubles" are used unless otherwise stated.

#### 5% LOAN (1822)

Issued, £6,001,030. Int. pay. M. 14 & S. 14.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Not liable to compulsory redemption; repayment can only be effected by means of purchases on the market. Interest is due on 14th March and 14th September, but is paid in London by Messrs. N. M. Rothschild & Sons on 1st March and 1st September, at the rate of £2 15s. 6d. per £111 Bond. Bonds in coupon form of £111, £148, £518 and £1,036. Outstanding, £3,661,335.

#### 3% LOAN OF 1859

Issued, £7,000,000. Int. pay. M. & N.—Agents, I. Thomson, T. Bonar & Co., 57½ Old Broad Street, E. C. Not liable to compulsory redemption; repayment can only be effected by means of purchases in the market. Sinking Fund of 1½% accumulative. Principal and interest payable in London. Bonds in coupon form of £100 and £1,000. Outstanding, £1,621,400.

#### 4% CONSOL. BONDS (6TH ISSUE), 1880

Issued, Rbs. 150,000,000. Int. pay. M. 14 & N. 14.—Agents, Russian Bank of Foreign Trade, 61 and 62 Grace Church Street, E. C. Redeemable at par in eighty-one years by drawings on 14th May, for payment on 14th Novem-

## RUSSIA

ber. Principal and interest payable in gold in London, Paris, Amsterdam, Berlin, Frankfurt, Hamburg and Petrograd. Bonds in coupon form of £19 18s. 1d. and £99 10s. 5d. Parities inscribed on the Bonds: 125 gold rubles=£19 18s. 1d.=500 fcs.=406.25 reichsmarks=240.85 fl. Outstanding Rbs. 129,732,250.

### 4% GOLD LOAN (FIRST ISSUE), 1889

Issued, Rbs. 90,000,000. Int. pay. M., J., S., D.—Agents, Baring Brothers & Co., Ltd., 8 Bishopsgate, E. C.; C. J. Hambro & Son, 70 Old Broad Street, E. C. Issued in December, 1888, at £85 8s. 6d. per Bond of £98 17s. 6d. to pay off the 5% Loan of 1877. Redeemable at par within eighty-one years from 1889 by drawings on 1st March and 1st September, for repayment on 1st June and 1st December. Interest payable in London, Paris, Amsterdam, Berlin, New York and Petrograd. Bonds in coupon form of £19 15s. 6d., £98 17s., 6d. (certificates of five Bonds) and £494 7s. 6d. (certificates of 25 Bonds). Parities inscribed on the Bonds: 125 gold rubles=£19 15s. 6d.=fcs. 500=marks 404=239 Dutch florins=\$96.25 U. S. gold. Outstanding, 114,612,500 rubles.

### 4% GOLD LOAN (SECOND ISSUE), 1890

Issued, Rbs. 90,000,000. Int. pay. M., J., S., D.—Agents Baring Brothers & Co., Ltd., 8 Bishopsgate, E. C.; C. J. Hambro & Son, 70 Old Broad Street, E. C. Issued in February, 1890, at £91, 19s. 6d. per Bond of £98 17s. 6d., for the conversion of the sixth 5% Loan of 1855 and of the Anglo-Dutch Loans of 1864 and 1863. Redeemable at par in eighty years from 1890 by drawings on 1st March and 1st September, for repayment on 1st June and 1st December. Principal and interest payable in London, Paris, Amsterdam, Berlin and interest payable in London, Paris, Amsterdam, Berlin, Petrograd and New York. Bonds in coupon form in denominations as for First Issue. Denominations: £19 15s. 6d., £98 17s. 6d., and £494 7s. 6d. each with their value in francs florins, reichsmarks. United States currency and gold rubles also printed on them. Outstanding, 82,521,875 gold rubles.

### 4% GOLD LOAN (THIRD ISSUE), 1890

Issued, Rbs., 75,000,000. Int. pay. M., J., S., D.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued for the conversion of the 5% Loan of 1862. Redeemable at par within eighty-one years from 1891 by drawings on 1st March and 1st September, for repayment on 1st June and 1st December. Principal and interest payable in London, Paris, Berlin, Frankfurt-on-Main, Amsterdam, Brussels, Petrograd and New York, at the exchange of £19 15s. 6d. Bonds in coupon form in denominations as for First Issue. Outstanding, 69,309,375 rubles.

### 4% GOLD LOAN (FOURTH ISSUE), 1890

Issued, Rbs. 10,441,000. Int. pay. M., J., S., D.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued for the conversion of the Charkow-Krementschug Railway 5% Loan of 1868. Redeemable at par within sixty years from 1891 by drawings on 1st March and 1st September, for repayment on 1st June and 1st December. Principal and interest payable in London, Paris, Berlin, Frankfurt-on-Main, Amsterdam, Brussels, Petrograd and New York. Bonds in coupon form in denomination: as for First Issue. Outstanding, 8,518,750 rubles.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### 4% GOLD LOAN (FIFTH ISSUE), 1896

Issued Rbs. 44,509,375. Int. pay. F., M., A., N.—Agents, Russian Bank for Foreign Trade, 61 & 62 Gracechurch Street, E. C. Issued in September, 1893, for the conversion of the 6% Gold Loan of 1883. Redeemable at par within 81 years from 1894 by means of drawings on 1st February and 1st August for repayment on 1st May and 1st November. Principal and interest payable in Paris, Amsterdam, London, Berlin, Petrograd and New York. Bonds in coupon form as for First Issue. Outstanding, 41,812,500 rubles.

### CONS. 4% R. R. BDS. (SERIES I), 1890

Issued £27,685,000. Int. pay. J., A., J. & O.—Agents, N. M. Rothschild & Sons New Court, St. Swithin's Lane, E. C. Created for the conversion and repayment of the 5% railway loans of 1870, 1872, 1874 and 1884. Redeemable at par within 81 years from 1890 by drawings on 1st January and 1st July for repayment on 1st April and 1st October. Interest payable in London, Paris, Berlin, Frankfort-on-Main, Amsterdam, Brussels, Petrograd and New York. Bonds in coupon form of £19 15s. 6d., £98 17s. 6d. (certificates of 5 Bonds), £197 15s. (certificates of 10 Bonds), and £494 7s. 6d. (certificates of 25 Bonds). Parities inscribed on the Bonds: 125 gold roubles=£19 15s. 6d.=fcs. 500=404 marks=239 Dutch florins \$96.25 U. S. gold. Outstanding, £25,452,402 (160,887,500 rubles).

### CONS. 4% R. R. BDS. (SERIES II), 1890

Issued, £49,120,783 12s. Int. pay. J., A., J. & O.—Agents, N. M. Rothschild & Sons. New Court, St. Swithin's Lane, E. C. Created for the conversion and repayment of the 5% railway loans of 1870, 1872, 1873, 1874 and 1884. The conditions for payment of principal and interest are the same as in Series I. and the denominations of the Bonds are the same. Outstanding, £45,159,851 (285,460,000 rubles).

### CONS. 4% R. R. BDS. (SERIES III), 1891

Issued, £12,656,000. Int. pay. J., A., J. & O.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued for the conversion of the 4½% Loan of 1875 (Fifth Issue). Redeemable at par within 80 years from 1891 by drawings on 1st January and 1st July, for repayment on 1st April and 1st October. Principal and interest payable in London, Paris, Berlin, Frankfort-on-Main, Amsterdam, Brussels and New York. Bonds in coupon form in denominations as for Series I. Outstanding, £11,635,610 (73,550,000 rubles).

### 3½% GOLD LOAN OF 1894

Issued, £15,820,000. Int. pay. J., A., J. & O.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Authorized for the reimbursement of railway Bonds. Issued in December, 1894, at £94 4s. 6d. per Bond of £98 17s. 6d. in London. Redeemable at par within 81 years from 1895 by drawings on 1st April and 1st October, for repayment on 1st July and 1st January. Principal and interest payable in London, Paris, Berlin, Frankfort, Amsterdam, Brussels, Hamburg, Copenhagen, Petrograd and New York. Bonds in coupon form, of £19 15s. 6d., £98 17s. 6d. (certificates of 5 Bonds), and £494 7s. 6d. (certificates of 25 Bonds). Parities inscribed on the Bonds: 125 gold rubles=£19 15s. 6d.=500 francs=404 reichsmarks=239 Dutch florins=360 gold kroner=\$96.25 U. S. gold. Outstanding, Jan. 1, 1917, £14,696,285 (92,896,875 rubles).

## RUSSIA

### 3% GOLD LOAN OF 1891

Issued Rbs. 125,000,000. Int. pay. J., A., J. & O.—Agents, C. J. Hambro & Son, 70 Old Broad Street, E. C. Issued in October, 1891, at £78 17s. per Bond of £98 17s. 6d. £32,800 was subscribed in London, and the balance abroad. Redeemable at par within 81 years from 1892 by drawings on 1st April and 1st October, for repayment on 1st July and 1st January. Principal and interest payable at Paris, Berlin, London, Amsterdam, Copenhagen, Petrograd and in New York. Bonds in coupon form, of £19 15s. 6d. £98 17s. 6d. (certificates of 5 Bonds), and £494 7s. 6d. (certificates of 25 Bonds). Parities inscribed on the Bonds: 125 gold rubles=£19 15s. 6d.=500 francs=404 reichsmarks=239 Dutch florins=360 gold kroner=\$96.25 U. S. gold. Outstanding, 111,778,125 rubles.

### 3% GOLD LOAN (SECOND ISSUE), 1894

Issued, Rbs. 41,625,000. Int. pay. J., A., J. & O.—Agents, Russian Bank for Foreign Trade, 61 & 62 Gracechurch Street, E. C.; Credit Lyonnais, 40 Lombard Street, E. C.; Comptoir National d'Escompte de Paris, 8-13 King William Street, E. C.; Russian Bank of Foreign Trade, 61-2 Grace Church Street, E. C. Offered in July, 1894, to the holders of the 5½% Russian Land Mortgage Bonds (2nd and 3rd Series), for conversion at the rate of £111 10s. new Stock for every £100 Land Mortgage Bond held. Redeemable at par in 79 years from 1894 by drawings on 1st April and 1st October, for repayment on 1st July and 1st January. Principal and interest payable in Paris, London, Amsterdam, Berlin, Copenhagen, Petrograd and New York. Bonds in coupon form, of £19 15s. 6d., £98 17s. 6d. (certificates of 5 Bonds), and £494 7s. 6d. (certificates of 25 Bonds). Parities inscribed on the Bonds: 125 gold rubles=500 francs=404 marks=£19 15s. 6d.=239 Dutch florins=360 Gold kroner=\$96.25 U. S. gold. Outstanding, 37,462,500 rubles.

### 4% GOLD LOAN (SIXTH ISSUE), 1894

Issued, Rbs. 113,600,000. Int. pay. J., A., J. & O.—Agents, Russian Bank for Foreign Trade, 61 & 62 Gracechurch Street, E. C. Issued for the conversion of the Shares of the Grande Societe des Chemins de Fer Russes, the lines of which were purchased by the State in 1894. Redeemable at par in 81 years from 1894 by means of drawings on 1st April and 1st October, for repayment on 1st July and 1st January. Principal and interest payable in London, Amsterdam, Berlin, New York, Petrograd and Paris. Bonds in coupon form, as for First Issue. Outstanding, 106,718,750 rubles.

### 3% GOLD LOAN OF 1896

Issued. Rbs. 100,000,000. Int. pay. F. M., A. & N.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued in Paris in July, 1896, at francs 461.50 per francs 500 Bond. Redeemable either by drawings at par or by purchase in the market. Principal and interest payable in London, Paris, Berlin, Amsterdam, Frankfort, Hamburg, Brussels and New York. Bonds in coupon form, of £19 15s. 6d., £98 17s. 6d. (certificates of 5 Bonds), and £494 7s. 6d. (certificates of 25 Bonds). Parities inscribed on the Bonds: 125 gold rubles = £19. 15s. 6s. = 500 francs = 404 reichsmarks=239 Dutch florins=360 kroner=\$96.25 U. S. gold. Outstanding, Jan. 1, 1917, 100,000,000 rubles.



## KIMBER'S RECORD OF GOVERNMENT DEBTS

### 4% RENTES, 1894

Issued, Rbs. 2,830,000,000. Int. pay. M., J., S. & D. 14.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Authorized for the conversion of various loans and the redemption of railway shares, Treasury Bonds, etc. The Rentes are inscribed in series of 10,000,000 rubles each. Interest is subject to Russian tax of 5%. This tax is, however, not imposed upon foreign holders who deposit their bonds with Messrs. N. M. Rothschild & Sons or the Commission Imperiale d'Amortissement against the issue of special deposit receipts. The Government reserves to itself the right to redeem the loan at any time, in whole or in part, either by purchase, by redemption at par, or by drawings, the last named to comprise complete series to take place at least three months prior to date of redemption. The Rentes are payable in London (by Messrs. N. M. Rothschild & Sons), Paris, Berlin, Frankfort, Amsterdam, Petrograd and New York, at the sight exchange of the day on Petrograd, but in no case below the following parities. 100 rubles=£10 11s. 5d., 266.67 francs, 216 reichsmarks, 128 Dutch florins, or \$51.35 U. S. gold. The Bonds of all the series are identical. Issued in amounts of rubles 100, 200, 500, 1,000, 5,000 and 25,000. This loan is listed on the New York Stock Exchange. Outstanding, Jan. 1, 1917, 2,830,000,000 rubles.

### 3.8% CONV. LOAN, 1898

Issued, Rbs. 85,412,400. Int. pay. J. 15, J. 14.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Authorized for the conversion of the 4½% Lettres de Gage of the ex-Societe de Credit Foncier Mutuel. Redeemable at par within 81 years from 1898, by drawings on 1st April and 1st October, for repayment on 14th July and 15th January. Principal and interest payable in London, Paris, Amsterdam, Berlin, Brussels, Petrograd and Frankfort. Bonds in coupon form, of rubles 150,750, and 1,500 (parities: 150 rubles=£15 17s=400 francs=192 Dutch florins=324 marks). Outstanding, Jan. 1, 1917, 81,293,400 rubles.

### 4% CONS. RENTE, 1901

Issued, Rbs. 159,000,000. Int. pay. M., J., S. & D.—London Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued in Paris in May, 1901, at francs 492.50 per francs 500 Bond. Irredeemable until 1st/14th January, 1916; at any time after which date the Government may redeem the whole or any part of the issue either by purchase, by redemption at par, or by drawings so carried out as to comprise complete series to take place at least three months prior to date of redemption. Principal and interest payable in Paris, London, Berlin, Amsterdam, Frankfort, Hamburg, Brussels, Petrograd and New York. Bonds in coupon form, of francs 500, 2,500, and 12,500 (parities: 187.50 rubles=500 francs=£19 15s. 6d.=404 marks=239 Dutch florins=\$96.25 U. S. gold. Outstanding, Jan. 1, 1947, 159,000,000 rubles.

### 4% STATE LOAN, 1902

Issued, Rbs. 181,959,000. Int. pay. J. & J.—Agents, Russian Bank for Foreign Trade, 61 & 62 Gracechurch Street, E. C. Redeemable at par in 39 years by drawings in September for repayment on 1st January, 1915. Principal and interest payable in London, Amsterdam, Berlin and Frank-

## RUSSIA

fort. Bonds in coupon form, of marks 500, 1,000, 2,000 and 5,000 (parities: 1,000 marks=463 rubles=590 Dutch florins=£49). Outstanding, Jan. 1, 1917, 166,097,323 rubles.

### **4½% LOAN OF 1905**

Issued, Rbs. 231,500,000. Int. pay. J. & J.—Agents, Russian Bank for Foreign Trade, 61 & 62 Gracechurch Street, E. C. Issued at 95% in January, 1905. Not liable to be converted or repaid until 1st January, 1917. Must be completely redeemed by 1985. Holders desiring to be repaid at par from and after 1st July, 1914, must make the necessary declaration on 1st January, 1914, at latest. From and after 1917 redemption will take place by annual drawings on 1st April for payment on 1st July. Interest payable in Berlin, Amsterdam, Frankfort and London. Bonds in coupon form, of marks 500, 1,000, 2,000 and 5,000 (500 marks=231.50 rubles=294 fl.=£24 7s. 6d.). Outstanding, Jan. 1, 1917, 202,895,628 rubles.

### **4¾% LOAN 1909**

Issued, Rbs. 843,750,000. Int. pay. M. & N.—Agents, Baring Brothers & Co., Ltd., 8 Bishopsgate, E. C. £13,101,000 offered for subscription in London at 89% (£88 6s. 8d. per Bond of £99 5s.), the balance being simultaneously issued abroad. Redeemable at par by means of annual drawings, and must be repaid in full by 1st May, 1856. The first drawing will take place on 1st February, 1917, for repayment on 1st May following. Until 1st May, 1916, the loan may not be converted or called for repayment either wholly or in part. Principal and interest payable in London in pounds sterling, and abroad in the currency of the respective countries. Bonds in coupon form, of £19 17s., £99 5s., and £198 10s., or in rubles, francs, reichsmarks, crowns and florins. Outstanding, Jan. 1, 1917, 843,750,000 rubles.

### **4¾% LOAN, 1909**

Issued, Rbs. 525,000,000. Int. pay. J. & J. 15.—Agents, Baring Brothers & Co., Ltd., 8 Bishopsgate, E. C. £5,955,000 offered for subscription in London at 88¾% (£88 1s. 8d. per Bond of £99 5d.), the balance being simultaneously issued abroad. Redeemable at par by means of annual drawings, and must be completely repaid by 15th January, 1959. The first drawing will take place on 15th October, 1919, for repayment on 15th January following. Until 15th January, 1919, the loan cannot be converted or called for repayment either wholly or in part. Principal and interest payable in London in £ sterling, and abroad in the currency of the respective countries. Bonds in coupon form, of rubles, 187.50 (=£19 17s. fcs. 500, 404 reichsmarks, 239 florins), or multiples of five and ten thereof. Outstanding, Jan. 1, 1917, 525,000,000 rubles.

### **DONETZ RY. 4% BONDS, 1893**

Issued, Rbs. 6,939,500. Int. pay. J. & D. 14.—Agents, Russian Bank for Foreign Trade, 61 & 62 Gracechurch Street, E. C. Redeemable at par in sixty-five years from 1894 by means of annual drawings on 1st October, for repayment on 14th December. Principal and interest payable in London, Paris, Amsterdam, and Berlin. Coupons subject to a tax of 5%. Bonds in coupon form, of 500 fcs.=125 gold rubles=£19 15s. 6d.=404 marks=239 Dutch florins. Outstanding, Jan. 1, 1917, 6,078,000 rubles.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### DVINSK-VITEBSK RY. 4% BONDS

Issued, £3,028,240. Int. pay. A. & O. 5.—Agents, Russian Bank for Foreign Trade, 61 & 62 Gracechurch Street, E. C. Issued by the Government on the purchase of the undertaking of the Dvinsk-Vitebsk Railway Company, Ltd. Repayable at par in fifty-seven years from 1894 by drawings on 14th June, for repayment on 5th October. Principal and interest payable in London, Paris, Amsterdam and Berlin. Bonds in coupon form, of £20=125 gold rubles=500 francs=404 reichsmarks=240 Dutch florins. Outstanding, £2,518,240.

### GRAND RUSSIAN RY. 4% BONDS, 1893

Int. pay. A. & O. 14.—Agents, Baring Brothers & Co., Ltd., 8 Bishopsgate, E. C.; Russian Bank for Foreign Trade, 61 and 62 Gracechurch Street, E. C. Declared part of the public debt on 26th November, 1893. The former 4½% Bonds were called for reimbursement on 13th April, 1898, but holders were given the option of continuing at 4%. Redeemable at par within seventy-five years from 1867 by drawings on 1st January, for repayment on 14th October. Principal and interest payable in London, Paris, Berlin and Amsterdam. Bonds in coupon form, of 500 gold rubles=£80=2,000 francs=536 thalers (1,608 marks)=944 Dutch florins. Outstanding, 23,568,000 rubles.

### GRAND RUSSIAN RY. 4% BONDS (SECOND ISSUE), 1861

Issued, Rbs. 2,359,625. Int. pay. A. & O. 14.—Agents, Baring Brothers & Co., Ltd., 8 Bishopsgate, E. C.; Russian Bank for Foreign Trade, 61 and 62 Gracechurch Street, E. C. Issued in 1861 and declared part of the public debt on 26th November, 1893. Redeemable at par within seventy-five years from 1867 by drawings on 1st January, for repayment on 14th October. Principal and interest payable in London, Paris, Amsterdam and Berlin. Bonds in coupon form, of 125 gold rubles=£20=500 francs=236 Dutch florins. Outstanding, 1,556,625 rubles.

### GRAND RUSSIAN RY. 3% BONDS (THIRD ISSUE), 1881

Issued, Rbs. 13,147,000. Int. pay. J. & D. 14.—Agents, Russian Bank for Foreign Trade, 61 and 62 Gracechurch Street, E. C. Issued in Paris in 1881 at 325½ fcs. per 500 fcs. Bond, and declared part of the public debt on 26th November, 1893. Repayable at par within seventy years from 1881 by drawings on 14th June, for repayment on 14th December. Principal and interest payable in London, Paris, Amsterdam, Berlin, Brussels and Petrograd. Bonds in coupon form, of £20 and £100. Parties inscribed on the Bonds: 125 gold rubles=£20=500 francs=402 marks=236 Dutch florins. Outstanding, 9,539,625 rubles.

### GRAND RUSSIAN RY. 4% BONDS (NICOLAS RY.), 1888

Issued, £1,888,000. Int. pay. F. & A.—Agents, Baring Brothers & Co., Ltd., 8 Bishopsgate, E. C.; Russian Bank for Foreign Trade, 61 and 62 Gracechurch Street, E. C. Declared part of the public debt on 26th November, 1893. Redeemable at par in sixty-four years from 1888 by drawings on 14th May, for repayment on 1st August. Principal and interest payable in London, Paris and Amsterdam. Coupons subject to Russian tax of 5%. Bonds in coupon form, of 625 gold rubles=£100=1,200 Dutch florins. Outstanding, £1,554,300 (9,589,375 rubles).

## RUSSIA

### GRAND RUSSIAN RY. 4% BONDS 1890 (FOURTH ISSUE)

Issued, Rbs. 15,625,000. Int. pay. J. & J.—Agents, Baring Brothers & Co., Ltd., 8 Bishopsgate, E. C.; Russian Bank of Foreign Trade, 61 and 62 Gracechurch Street, E. C. Declared part of the public debt on 26th November, 1898. Repayable at par in sixty-one years from 1891 by drawings on 14th March, for repayment on 1st July. Principal and interest payable in London, Paris, Amsterdam, and Petrograd. Coupons subject to Russian tax of 5%. Bonds in coupon form of 625 gold rubles=£100, 1,200 Dutch florins. Outstanding, 12,839,375 rubles.

### KOURESK-KKARKOF-AZOF RY. 4% BONDS, SERIES A

Issued, £1,287,200. Int. pay. J. 2 & J. 1.—Agents, C. J. Hambro & Son, 70 Old Broad Street, E. C. Declared part of public debt on 15th June, 1894, the railway lines having been purchased by the Government. Repayable at par in sixty-seven years from 1888 by drawings on 13th November, for repayment on 2d January. Principal and interest payable in London, Amsterdam and Berlin. Bonds in coupon form of, £100, £500 and £1,000. Outstanding, Jan. 1, 1917, £1,056,800.

### KOURESK-KKARKOF-AZOF RY. 4% BONDS 1894

Issued, Rbs. 7,070,975. Int. pay. J. 15 & J. 14.—Agents, C. J. Hambro & Son, 70 Old Broad Street, E. C. Issued for the conversion of Shares of the railway company. Repayable at par within sixty-one years from 1894 by drawings on 16th October, for repayment on 15th January. Principal and interest payable in London, Paris, Amsterdam and Berlin. Coupons subject to Russian tax of 5%. Bonds in coupon form of 500 fcs.=125 gold rubles=£19 15s. 6d.=404 marks=239 Dutch florins. Outstanding, Jan. 1, 1917, 6,066,500 rubles.

### MORCHANSK-SYZRANE RY. 5% BONDS

Issued, Rbs. 2,758,125. Int. pay. J. & J. 15.—Agents, Baring Brothers & Co., Ltd., 8 Bishopsgate, E. C. Issued for the conversion of the Shares of the railway company. Repayable at par within sixty-six years from 1890 by drawings on 8th October, for repayment on 15th January. Principal and interest payable at sight rate of the day on Petrograd in London, Paris, Amsterdam and Berlin. Coupons are subject to Russian tax of 5%. Bonds in coupon form, of gold rubles 125. Outstanding, Jan. 1, 1917, 2,229,625 rubles.

### MOSCOW-JAROSLAW-ARCHANGEL RY. 4% BONDS

Issued, Rbs. 33,000,000. Int. pay. A. & O.—London Agents, Russian Bank for Foreign Trade, 61 and 62 Gracechurch Street, E. C. Declared part of the public debt of the 12th April, 1900, the railway lines having been purchased by the State. Redeemable at par within 45½ years from 1897 by drawings on 14th June and 14th December for repayment on 1st October and 1st April. Principal and interest payable in Berlin, London, Amsterdam and Frankfurt-on-Main. Drawn Bonds prescribed after ten years. Bonds in coupon form, of marks, 500, 1,000 and 2,000 (parities: 1,000 marks=308.60 gold rubles=£48 19s.=592.50 Dutch florins). Outstanding, Rbs. 25,683,500.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### NICOLAS RAILWAY 4% BONDS (1ST AND 2ND ISSUES) 1867-1869

Issued, £23,110,000. Int. pay. M. & N. 2.—Agents, Baring Brothers & Co., Ltd., 8 Bishopsgate, E. C. Secured by a first charge on the Nicolas Railroad, and also guaranteed by the Russian Government. Redeemable at par in eighty-four years from 1868 by drawings on 22d August, for repayment on 3d November, through the operation of an accumulative Sinking Fund of 929/5555%. Interest payable in London, Amsterdam and Paris or Petrograd, at the exchange of 125 gold rubles (=£20=500 fcs.=236 Dutch florins). Bonds in coupon form, of gold rubles 125 (£20), and gold rubles 625 (£100). Outstanding, Jan. 1, 1917, 112,157,000 rubles (£17,945,120)

### OREL-VITEBSK RAILWAY 4% BONDS, 1894

Issued, Rbs., 11,429,000. Int. pay. A. & O. 18.—Agents, I. Thomson, T. Bonar & Co., 57½ Old Broad Street, E. C.; Russian Bank for Foreign Trade, 61 and 62 Gracechurch Street, E. C. Issued in conversion of the shares of the railway company, the lines having been purchased by the State. Redeemable at par within sixty years from 1894 by drawings on 1st October, for repayment on 18th October. Principal and interest payable in London, Paris, Amsterdam, Petrograd and Berlin. Bonds in coupon form, of £19 15s. 6d. and £38 17s. 6d. (certificates of 5 Bonds). Parities: 125 gold rubles=500 fcs.=£16 15s. 6d.=404 marks=239 Dutch florins. Outstanding, Jan. 1, 1917, 9,663,125 rubles.

### RIGA-DVINSK RY. 4% BONDS

Issued, £1,504,363 (9,509,250 rubles). Int. pay. A. 14 & O. 14.—Agents, Russian Bank for Foreign Trade, 61 & 62 Gracechurch Street, E. C. Issued in January, 1894, to the shareholders of the Riga-Dvinsk Railway on the acquisition of the line by the Government. Repayable at par in forty-two years from 1894 by drawings on 18th July, for repayment on 14th October. Principal and interest payable in London, Paris, Amsterdam, Petrograd and Berlin. Coupons subject to Russian tax of 5%. Bonds in coupon forms of £19 15s. 6d., and £38 17s. 6d. (parities: 500 fcs.=125 gold rubles=£19 15s. 6d.=404 marks=239 Dutch florins). Outstanding, Jan. 1917, 6,344,125 rubles.

### TAMBOF-SARATOF RY. 4% BONDS

Issued, Rbs. 7,494,500. Int. pay. J. & J. 15.—Agents, Baring Brothers & Co., Ltd., 8 Bishopsgate, E. C. Repayable at par within seventy-three years from 1882 by drawings on 1st December, for repayment on 15th January. Principal and interest payable in London, Paris, Amsterdam and Berlin at the following parities: 125 gold rubles=£20=fcs. 500=236 Dutch florins=402 reichsmarks. Bonds in coupon form of gold rubles 125 (£20), gold rubles 625 (£100), and gold rubles 1,250 (£200). These bonds were declared a part of the Russian public debt upon the purchase of this railway by the state. Outstanding, 6,327,125 rubles.

### TRANS-CAUCASIAN RY. 3% LOAN

Issued, £8,904,200. Int. pay. J. & J. 15.—Agents, Baring Brothers & Co., Ltd., 8 Bishopsgate, E. C. Issued in October, 1882, and declared part of public debt on 2nd May, 1889. Repayable at par within seventy years from 1883 by drawings on 16th April and 16th October, for repayment

## RUSSIA

on 15th June and 15th December. Principal and interest payable in London, Paris, Amsterdam, Berlin and Petrograd. Bonds in coupon form of £20 and £100 (certificates of five Bonds). Parities inscribed on the Bonds: 125 gold rubles=£20=500 fcs.=408 reichsmarks=236 Dutch florins. Outstanding, £8,636,440 (41,477,750 rubles).

### TRANS-CAUCASIAN RY. 4% BONDS

Issued, Fcs. 23,661,000. Int. pay. A. & O. 5.—Agents, Baring Brothers & Co., Ltd., 8 Bishopsgate, E. C. Issued originally (in 1889) as 5% Bonds, interest being subject to a tax of 5%, the principal being repayable at par in sixty-three years from 1891 by drawings on 15th January, for repayment on 5th April. The 5% Bonds were called for reimbursement on 5th July, 1898, but holders were given the option of continuing their Bonds at 4% interest, free from Russian taxation. In respect of Bonds thus stamped with the reduction of interest, the payment of capital and interest will continue at the choice of the bearer in Paris in francs, and at other places at sight rate of the day on Paris; the amortization of the loan to be effected proportionately to the allocation mentioned on the Bonds. Principal and interest payable in London, Paris, Amsterdam and Berlin. Bonds in coupon form of fcs. 500 fcs. 2,500 and fcs. 5,000. Outstanding, 21,167,500 francs.

### BANQUE IMPERIALE FONCIERE DE LA NOBLESSE 3½% MTGE. BDS. (FIRST SERIES)

Issued, Rbs. 100,000,000. Int. pay. F., M., A., N. 14.—Agents, C. J. Hambro & Son, 70 Old Broad Street, E. C., Seligman Brothers, 18 Austin Friars, E. C. The payment of the interest and principal of these Bonds is secured by annuities to be paid by the mortgagors; by the properties mortgaged to the Bank, and by the entire resources of the State, the Imperial Russian Government undertaking to pay for its own account, if needful, the interest and amortization of the Bonds. Redeemable at par by drawings on 28th March and 28th September (commenced September, 1897), for repayment on 14th May and 14th November, the amounts due for each half-year by borrowers from the Bank, as also received in respect of repayments made in anticipation, to be applied in redemption of Bonds. Principal and interest payable in Paris, Berlin, Amsterdam or London at the following parities: 100 rubles=266.67 francs=216 reichsmarks=128 Dutch florins=£10 11s. 5d. Bonds in coupon form of rubles 100 (£10 11s. 5d.), rubles 150, 750, 1,000, 1,500, 5,000 and 10,000. Bonds of any denomination may be exchanged for an equal nominal amount of any other denomination. Bonds of this issue are not included in the budget of the public debt, for although they have been issued by the state, the series is assumed by annuities to be paid by the mortgagors. Outstanding, 69,815,300 rubles.

### 2D INTERNAL 5-5½% LOAN

Issued, 1,000,000,000 Rbs. at 100. Interest at 5½% to May 1, 1921, and between May 1 and May 14, 1921, the holders may elect to take payment at par. If payment is not demanded, the loan becomes automatically a long time 5% loan. No other details on this loan could be obtained.

### TREASURY BILLS, LONDON ISSUE

£10,000,000 issued in London in January, 1917. Due January 29, 1918. Discounted at 94.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### INTERNAL WAR LOANS

**Note.**—Dates given are according to our calendar. Russian calendar 13 days later. Coupons of all the Russian War Loan bonds must be presented for payment within ten years after maturity and bonds within 30 years after maturity.

#### **INTERNAL 5% LOAN OF SEPTEMBER 14, 1914 (FIRST WAR LOAN)**

Due, September 14, 1965. Issued, 500,000,000 rubles. Interest dates, March 14 and September 14. Principal and interest payable at the State Bank, its branches and offices, at offices of the Treasury where no branch or office of the State Bank is located, and at places designated by the Minister of Finance. Taxation—Payment of interest is forever free from the tax on revenue from money capital. Denomination—Coupon or registered, 50, 100, 200, 500, 1,000 and 5,000 rubles. Redeemable at par by annual drawings, estimated to redeem the loan in 49 years, beginning November, 1916, for payment three months later. Of the nominal amount of the loan 0.503965% was redeemable at first drawing to be increased annually by 5% of the nominal amount of bonds drawn. Drawings may not be increased nor can the bonds be converted or entirely redeemed before March 14, 1925. Future loan privilege—Subscribers were given a preferential right to allotments in loans issued before January 14, 1917, in proportion to their subscriptions to this loan. Collateral privilege—Under the provisions of this, these bonds are to be accepted at prices fixed semi-annually by the Minister of Finance, and published by the Government as deposits pledged against (1) government contracts and deliveries, (2) excise payable in installments, and (3) customs duties. Subscriptions received November 6 and November 7, 1914, at 94, to yield about 5.34%.

#### **INTERNAL 5% LOAN OF MARCH 14, 1915 (SECOND WAR LOAN)**

Due, March 14, 1965. Issued, 500,000,000 rubles. Interest dates, March 14 and September 14. Principal and interest payable at the State Bank, its branches and offices, at offices of the treasury where no branch or office of the State Bank, is located, and at other places subsequently designated by the Minister of Finance. Taxation—Payment of interest is forever free from the tax on revenue from money capital. Denomination—Coupon or registered, 50, 100, 200, 500, 1,000, 5,000 and 10,000 rubles. Redeemable at par by annual drawings, estimated to redeem the loan in 49 years, beginning November, 1916, for payment the following March 14. Of the nominal amount of the loan 0.503965% was redeemable at time of first drawing, to be increased annually by 5% of the nominal amount of the bonds drawn. Drawings may not be increased nor can the bonds be converted or entirely redeemed before March 14, 1925. Future Loan Privilege—Subscribers were given a preferential right to allotments in loans issued before January 14, 1917, in proportion to their subscriptions to this loan after holders of the Internal 5% Loan of 1914 (First War Loan). Collateral Privilege—These bonds are accepted at prices fixed semi-annually by the Minister of Finance, and published by the Government, as deposits pledged against (1) Government contracts and deliveries, (2) excise payable in installments, and (3) customs duties. Subscriptions were received from March 5 to March 15, 1915, at 94, to yield about 5.35%.

## RUSSIA

### **5½%—5% INTERNAL LOAN OF MAY 14, 1915 (THIRD WAR LOAN)**

Due, Holders may present their bonds at the State Bank or its branches on December 14, 1920, for payment at par the following May 14, 1921. Bonds not so presented will mature not later than May 14, 1930. Issued, 1,000,000,000 rubles. Interest rate 5½% until May 14, 1921, and 5% thereafter. Interest dates, May 14 and November 14. Principal and interest payable at the State Bank, its branches and offices, at offices of the treasury where no branch or office of the State Bank is located, and at other places subsequently designated by the Minister of Finance. Taxation—Payment of interest is forever free from the tax on revenue from money capital. Denomination—Coupon or registered, 100, 500, 1,000, 5,000 and 10,000 rubles. Redeemable—Bonds outstanding July, 1921, are redeemable at par by annual drawings beginning on that date for payment the following November 14, 1921. Of the nominal outstanding amount 0.132161% is redeemable at the first drawing, to be increased annually by 5% of the nominal amount of the bonds drawn. Drawings may not be increased nor can the bonds be converted or entirely redeemed before May 14, 1927. Collateral Privilege—The same provisions as the "Second War Loan." Subscriptions received from May 16 to May 29, 1915, at 99, to yield about 5.70% (5½s), and 5.19% (5s).

### **5½% SHORT TERM WAR LOAN OF NOVEMBER 14, 1915 (FOURTH WAR LOAN)**

Due, November 14, 1925. Issued, 1,000,000,000 rubles. Interest dates, May 14 and November 14. Principal and interest payable at the State Bank, its branches and offices, at offices of the treasury where no branch or office of the State Bank is located, and at other places subsequently designated by the Minister of Finance. Taxation—Payment of principal and interest is forever free from the tax on revenue from money capital. Denomination—Coupon and registered, 50, 100, 500, 1,000, 5,000, 10,000 and 25,000 rubles. Collateral Privilege—Same as provisions of the "Second War Loan." Subscriptions received from November 18 to December 3, 1915, at 95, to yield about 6.17%.

### **5½% SHORT TERM WAR LOAN (FIRST ISSUE OF 1916) OF FEB. 14, 1916 (FIFTH WAR LOAN)**

Due, February 14, 1926. Issued, 2,000,000,000 rubles. Interest dates, February 14 and August 14. Principal and interest payable at the State Bank, its branches and offices, at offices of the Treasury where no branch or office of the State Bank is located, and at other places subsequently designated by the Minister of Finance. Taxation—Payment of principal and interest is forever free from the tax on the revenue from money capital. Denomination—Coupon and registered in two series of 1,000,000,000 rubles each in denominations of 50, 100, 500, 1,000, 10,000 and 25,000 rubles. Convertible at the issue price at the option of the holder into subsequent Government loans of the same or longer maturity issued internally during 1916. Collateral Privilege—Same as provisions of the "Second War Loan." Subscriptions received from March 21 to May 26, 1916, at 95, to yield about 6.17%.

### **5½% SHORT TERM LOAN (SECOND ISSUE OF 1916) OF OCTOBER 14, 1916 (SIXTH WAR LOAN)**

Due, October 14, 1916. Issued, 3,000,000,000 rubles. Interest dates, April 14 and October 14. Principal and interest payable at the State Bank,



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## **RUSSIA**

**Insert at page 299  
Kimber's Record of  
Government Debts.**

### **RUSSIA.**

#### **INTERNAL 5½% RUBLE BONDS OF 1916 DUE 1924.**

Protective Committee—A committee has been formed for the protection of interests of American holders of this issue. Holders are requested to communicate at once with the Secretary of the Committee giving their name, address and amount of their holdings. The Committee is as follows:—William C. Redfield, Chairman, Redfield & Wilson; S. R. Bertron, Bertron, Grison & Co.; C. P. Coleman, Pres. Worthington Pump & Machinery Co.; Peter S. Duryee, Vice-President Mercantile Trust Co.; W. H. Woodin, Pres. American Car & Foundry Co.; Masten & Nichols, Counsel; J. C. Traphagen, Secretary, 115 Broadway, New York.

It is estimated that between 100,000,000 and 200,000,000 Rubles of this issue of bonds were sold in the United States. (September 1, 1920).

## **AMERICAN ISSUES**

#### **FIVE-YEAR 5½% GOLD TREASURY BONDS**

**Int. pay. J. & D.**—\$25,000,000 issued in November, 1916. Dated December 1, 1916. Due December 1, 1921. Bonds in coupon form, of \$1,000, \$5,000 and \$10,000 denominations. Principal and interest payable in New York, at the National City Bank, in United States gold coin. Exempt from all present or future Russian taxes. The principal is payable at maturity, at the option of the holder, in rubles, at the offices of the Imperial State Bank of Russia, at the current commercial rate of exchange in Petrograd, at sight, on New York. Bonds and coupons at maturity may be applied in payment of custom-house dues. Issued by J. P. Morgan & Co., Lee, Higginson & Co., the National City Bank, and the Guaranty Trust Company at 94½. It was announced on December 1, 1919, that the semi-annual interest on this issue, due that date, had been defaulted. This was the first time the interest on these bonds had not been paid. It is understood that the Protective Committee formed to act for the holders of the 6½% Loan, may act in behalf of the holders of this issue.

#### **INTERNAL 5½% RUBLE BONDS OF 1916**

See provisions of issue under "Fifth War Loan." These bonds are redeemable in Russia only, and in rubles, and their value in U. S. currency depends upon ruble exchange rates. Coupons due August 14, 1918, were paid at the National City Bank, New York, to owners of bonds who had previously registered the same with the Bank. Unregistered coupons were cashed by A. E. Johnson & Co., New York.

## RUSSIA

its branches and offices, at offices of the Treasury where no branch or office of the State Bank is located and at other places subsequently designated by the Minister of Finance. Taxation—Payment of principal and interest is forever free from the tax on revenue from money capital. Denomination—Coupon and registered bonds in three series of 1,000,000,000 rubles each, in denominations of 50, 100, 500, 1,000, 5,000, 10,000 and 25,000 rubles. Collateral Privilege—Same as provisions of the "Second War Loan." Subscriptions received from November 2, 1916, to February 3, 1917, at 95, to yield about 6.17%.

### **5% LIBERTY LOAN OF MARCH 29, 1917 (SEVENTH WAR LOAN)**

Due, March 29, 1971. Issued, 4,000,000,000 rubles. Interest dates, March 29 and September 29. Principal and interest payable at the State Bank, its branches and offices, at offices of the Treasury where no branch or office of the State Bank is located, and at places designated by the Minister of Finance. Taxation—Payment of interest is forever free from the tax on revenue from money capital. Denomination—Coupon or registered, 50, 100, 500, 1,000, 5,000, 10,000 and 25,000 rubles. Redeemable at par by annual drawings estimated to redeem the loan in 49 years, beginning December, 1922. Drawings may not be increased nor can the bonds be converted or entirely redeemed before March 29, 1927. Collateral Privilege—Same as provisions of "Second War Loan." Subscriptions received from April 19 to June 14, 1917 (original period which was extended), at 85, to yield about 5.93%.

## AMERICAN ISSUES

### **FIVE-YEAR 5½% GOLD TREASURY BONDS**

Int. pay. J. & D.—\$25,000,000 issued in November, 1916. Dated December 1, 1916. Due December 1, 1921. Bonds in coupon form, of \$1,000, \$5,000 and \$10,000 denominations. Principal and interest payable in New York, at the National City Bank, in United States gold coin. Exempt from all present or future Russian taxes. The principal is payable at maturity, at the option of the holder, in rubles, at the offices of the Imperial State Bank of Russia, at the current commercial rate of exchange in Petrograd, at sight, on New York. Bonds and coupons at maturity may be applied in payment of custom-house dues. Issued by J. P. Morgan & Co., Lee, Higginson & Co., the National City Bank, and the Guaranty Trust Company at 94½. It was announced on December 1, 1919, that the semi-annual interest on this issue, due that date, had been defaulted. This was the first time the interest on these bonds had not been paid. It is understood that the Protective Committee formed to act for the holders of the 6½% Loan, may act in behalf of the holders of this issue.

### **INTERNAL 5½% RUBLE BONDS OF 1916**

See provisions of issue under "Fifth War Loan." These bonds are redeemable in Russia only, and in rubles, and their value in U. S. currency depends upon ruble exchange rates. Coupons due August 14, 1918, were paid at the National City Bank, New York, to owners of bonds who had previously registered the same with the Bank. Unregistered coupons were cashed by A. E. Johnson & Co., New York.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### THREE-YEAR 6½% CREDIT

**Int. pay. J. & J. 10.**—Authorized and outstanding, \$50,000,000. Dated, July 10, 1918. Due July 10, 1919. Interest payable January and July 10, in New York City, in U. S. gold coin, without deduction for any present or future Russian taxes. Registered Participation Receipts in the denomination of \$1,000. This Credit is a direct external obligation of the Imperial Russian Government. Under the provisions of the credit agreement the Syndicate Managers hold the two following privileges:

(a) They may, in their discretion, sell rubles, which are credited to them at the State Bank of Russia to an amount equal to three rubles for each dollar of credit. The Russian Government is to receive 50% of the profits resulting from such transactions, the other 50% to be distributed among the holders of certificates upon final settlement of the account.

(b) They retain the privilege to purchase from the Government in lots of not less than \$5,000,000, \$55,402,000 par value Five-Year 5½% Imperial Russian Government Gold Bonds, which are to be held subject to their order and which, if purchased, will be paid for out of the ruble credit at the rate of 33 1-3 cents per ruble. Both principal and interest on such bonds will be payable in dollars in New York City. The price at which they have the right to purchase these bonds from the Government is to be 94% and interest, less 4½%, and to the extent that such privilege is exercised, the proceeds of the bonds to the extent of \$902.50 for each \$1,000 bond will be applied to the liquidation of the credit. The net profit arising from the sale of any of the bonds will be distributed pro rata among the holders of certificates upon final settlement of the account after deducting reasonable expenses of the Syndicate.

In case either of the above options are exercised, the Credit will be reduced to the extent that the proceeds of the options bear to the total credit at the rates above stated, each Participation Certificate will be paid its pro rata share and such amount will be stamped on each Certificate. Any profits arising from the transactions will be distributed among holders at the settlement of the account.

Payment of this loan which matured on June 18, 1919, was defaulted. A protective committee was formed, composed of the following bankers interested in floating the loan: John H. Fulton, General Executive Manager, National City Bank; Chairman, Thomas Cochran, of J. P. Morgan & Co., N. Dean Jay, Vice-Pres., Guaranty Trust Co., of N. Y.; Lloyd W. Smith, of Harris, Forbes & Co.; Charles S. Sargent, Jr., of Kidder, Peabody & Co.; Frederick W. Allen, of Lee, Higginson & Co., and Albert H. Wiggin, ex-officio. Chairman of the Foreign Securities Committee of the Investment Bankers' Association of America.

## OTHER LOANS

### 5% LETTRES DE GAGE DE L'EX-SOC. DE CREDIT FONCIER MUTUEL

**Int. pay. J. 14 & J. 14.**—Issued, 1868-1877. Redeemable at 125% by half-yearly drawings on 14th November and 14 May. Interest payable 14th January and 14th July. Payable in Berlin (M. S. Bleichroder). Outstanding, 3,891,000 rubles.

## RUSSIA

### OREL-GRIAZI RY. 4% A OBLIGATIONS

Int. pay. A. & O.—Issued 1888. Redeemable within sixty-three years from 1888 by yearly drawings. Interest payable 1st April and 1st October. Payable in Berlin (M. S. Bleichroder). Outstanding, 3,401,760 rubles.

### OREL-GRIAZI RY. 4% B OBLIGATIONS

Int. pay. A. & O.—Issued 1889. Redeemable within sixty-one years from 1889 by half-yearly drawings. Interest payable 1st April and 1st October. Payable in Paris, Amsterdam, Berlin and Frankfort. Outstanding, 18,847,436 rubles.

### KOURSCK-KHARKOF-AZOF RY. 4% A OBLIGATIONS

Outstanding, 5,096,807 rubles.

### KOURSCK-KHARKOF-AZOF RY. 4% B OBLIGATIONS\*

Int. pay. A. & O.—Issued 1889. Redeemable within 65½ years from 1889 by half-yearly drawings. Interest payable 1st April and 1st October. Payable in Paris, Amsterdam, Berlin and Frankfort. Outstanding, 55,644,515 rubles.

### MOSCOW-KOURSCK RY. 4% OBLIGATIONS

Int. pay. M. & N.—Issued 1886. Redeemable within sixty-six years from 1887, by yearly drawings. Interest payable 1st May and 1st November. Payable in Berlin and Hamburg. Outstanding, 7,949,381 rubles.

### SOUTH WEST. RY. 4% OBLIGATIONS

Int. pay. J. 2 & J. 1.—Issued 1885. Redeemable within sixty-eight years from 1885 by half-yearly drawings. Interest payable 2nd January and 1st July. Payable in Berlin and Frankfort. Outstanding, 36,095,625 rubles.

### RIJSK VIAZMA RY. 3% OBLIGATIONS\*

Int. pay. J. & J. 15.—Issued 1890. Redeemable within 66 years from 1890 by yearly drawings. Interest payable 15th January and 15th July. Payable in Amsterdam, Berlin and Frankfort. Outstanding, 4,157,813 rubles.

### MOSCOW-SMOLENSK OBLIGATIONS (NOW 4%)

Int. pay. M. & N.—Issued 1869. Redeemable within 81 years from 1872, by yearly drawings. Interest payable 1st May and 1st November. Payable in Amsterdam, Berlin and Frankfort. Outstanding, 18,704,743 rubles.

### IVANGOROD-DOMBROVO 4½% (1ST ISSUE)

Int. pay. J. 2 & J. 1.—Issued in 1882. Declared part of the public debt by Ukase, dated 25th December, 1899/6th January, 1900. Redeemable in fifty years by annual drawings. Coupons payable 2nd January and 1st July. Payable in London by the Russian Bank for Foreign Trade, Amsterdam, Berlin and Frankfort. Drawn Bonds prescribed after ten years. Outstanding, 15,837,000 rubles.

### IVANGOROD-DOMBROVO 4½% (2ND ISSUE)\*

Issued in 1887. Drawn Bonds prescribed after ten years. Outstanding, Jan. 1, 1917, 1,478,062 rubles.

## **KIMBER'S RECORD OF GOVERNMENT DEBTS**

### **WARSAW-VIENNA 3% LOAN, 1860**

**Int. pay. J. 2 & J. 1.**—Declared part of public debt in 1912. Redeemable by yearly drawings. Payable in Amsterdam, Berlin, Breslau, Brussels, Cracow, Dresden and Frankfort. Outstanding, 1,396,313 rubles.

### **WARSAW-VIENNA 4%, ISSUED IN 1890**

**Int. pay. J. 2 & J. 1.**—Redeemable within 42 years from 1890 by yearly drawings. Interest payable 2nd January and 1st July. Payable in Amsterdam, Berlin, Brussels and Frankfort. Outstanding, 17,792,625 rubles.

### **WARSAW-VIENNA 4%, ISSUED IN 1894**

**Int. pay. J. 2 & J. 1.**—Redeemable within 37 years from 1894 by yearly drawings. Interest payable 2nd January and 1st July. Payable in Amsterdam, Berlin, Breslau, Brussels, and Frankfort. Outstanding, 6,647,438 rubles.

### **5% EXCHEQUER NOTES, JAPAN ISSUE**

Issued in Japan in February, 1916, 50,000,000 Yen, at 95. Maturity not available.

(Those marked \* are subject to a tax of 5%.)

## SALVADOR

<b>POPULATION (1916)</b> .....	1,271,000
<b>NATIONAL PUBLIC DEBT (1917)</b> .....	.
Funded .....	£1,200,000
	Pesos Silver 3,672,000
Unfunded .....	Pesos Gold 1,918,000
	Pesos Silver 4,481,000
Total U. S. Currency.....	\$10,882,000
Annual Debt Charges.....	\$593,000

### EXTERNAL DEBT

#### **SALVADOR GOV. 6% STERLING LOAN OF 1908**

Issued, £1,000,000.—Issued in March, 1908, by the London Bank of Mexico & South America, now the Anglo-South American Bank, and Messrs. Chalmers, Guthrie & Co. at 88, for the purpose of meeting the cost of certain public works and repaying local loans contracted at high interest rates. Redeemable by a cumulative sinking fund of 2½% by purchase or drawings. Secured by first charge on custom duties and the duty of 40 cents U. S. Gold per quintal on the annual export of coffee. After payment of Feb. 15, 1915, coupon service on this loan was discontinued. An arrangement for funding the interest for 4½ years, and suspending the sinking fund for 17 years, was made by the Council of the Corporation of Foreign Bondholders. Outstanding, £756,900.

#### **7% STERLING FUNDING BONDS OF 1915**

Issued, £178,817. Int. pay. F. & A. 15.—Issued to fund interest on the 6% Sterling Loan of 1908 for 4½ years from Feb. 15, 1915. Redeemable beginning in 1920, by amortization from the service on the 6% bonds; the amount of the service (£85,000) per annum to be applied first to payment of interest on the 7% bonds, secondly to payment of interest on the 6% bonds, and the balance to amortization of the 7% bonds. Total issuable for 4½ years, £229,908.

# SAN DOMINGO

(Dominican Republic)

POPULATION (1916) .....725,000

## NATIONAL PUBLIC DEBT (1918)

Funded .....\$13,686,000  
Annual Debt Charge.....\$1,560,000

## 5% CUSTOMS ADMINISTRATION SINKING FUND GOLD BONDS (1918-1958)

Issued, \$20,000,000. Int. pay. F. & A.—Created in accordance with the Plan of 12th September, 1906, and of 27th January, 1908, and under the provisions of the Treaty between the United States and Santo Domingo, approved by the United States Senate on 25th February, 1907. In this Treaty it is stipulated that the President of the United States shall appoint a General Receiver of the Dominican Customs, who shall continue to collect all the Customs duties of the Republic until the Bonds issued under the Treaty are extinguished; that the Dominican Government shall provide by law for the payment of all Customs duties to the Receiver and his assistants, and shall afford them all needful aid, and the United States Government shall give them such protection as it may find requisite for the performance of their duties; that on the first day of each month the sum of \$100,000 shall be paid by the Receiver to the Fiscal Agent of the Loan; and that until all the Bonds created by the Treaty are paid off the Public Debt of Santo Domingo is not to be increased, or the import duties modified, except with the consent of the United States Government. The Bonds may not be redeemed until 1st February, 1918, then and after which the Government may pay them off at a premium of 2½%. A cumulative Sinking Fund will, however, be created in the hands of the Morton Trust Company of New York—now the Guaranty Trust Co.—with a minimum sum of \$200,000 per annum, from 1st January, 1908, to be applied to purchases in the market at prices below 102½%, or to be invested in securities in which savings banks may be authorized to invest by the Laws of the State of New York. Such investments cannot be applied to any object or purpose other than the said Sinking Fund. It is further agreed that half of any excess of Customs collections in any year over the sum of \$3,000,000 shall be also applied to the increase of the Sinking Fund. The Bonds are in coupon form in denominations of \$1,000, \$500, \$100 and \$50, but the principal and interest will be, at the option of the holder, payable in London, Paris, Brussels and Amsterdam, at fixed rates of exchange, the London rate being \$4.87 to £. Interest payable (in London) at the Bank of Montreal, 47 Threadneedle Street, E. C. No stipulation as regards prescription. Listed on the New York Stock Exchange. Outstanding, \$13,357,550.



## SERBIA

**POPULATION (1912) .....4,622,000**

**NATIONAL PUBLIC DEBT (1913)**

Funded .....	Francs 654,050,000
U. S. Currency.....	\$126,232,000
Annual Debt Charges.....	\$8,873,000

### EXTERNAL DEBT

**4% CONSOL. LOAN OF 1895**

Issued, Fcs. 355,292,000. Int. pay. J. & J. 14.—London Agents (for 1897 issue only), Parr's Bank, Ltd., Bartholomew Lane, E. C. Created by Law of 8th/20th July, 1895, for the compulsory conversion of various 5% loans (including the 5% Redeemable Gold Loan of 1885), and for other purposes. Secured on (a) the net profits of certain railways, (b) the judicial and administrative taxes (stamp duties), and the excise on alcoholic drinks, (c) the tobacco monopoly, (d) Customs duties, (e) obrt duty, (f) profit of salt monopoly, (g) the revenue from the monopoly on mineral oils, matches and cigarette paper. These revenues are controlled by the Autonomus Administration of Monopolies at Belgrade, which is entirely independent of the Government. This Administration collects the revenues on which the loan is secured, and disposes of them for the service of the debt. Repayable at par in seventy-two years by drawings in April and October, for repayment in July and January. Principal and interest payable in gold at Belgrade, Berlin (at the Berliner Handels Gesellschaft), Frankfort, Hamburg, Paris and Vienna. Coupons not presented within five years and drawn Bonds within thirty years of maturity will be prescribed. Outstanding, Francs 328,995,000.

**4% UNIFIED BONDS**

Int. pay. J. & J.—£1,000,000 Bonds, forming part of the 355,292,000 fcs. given above, were offered by Parr's Bank, Ltd., in July, 1897, at 68%. The Bonds are identical with those of the Consolidation Loan of 1895, except that they are payable, principal and interest, at Parr's Bank, Ltd., at the option of the holder, and are endorsed to that effect. All the Bonds issued in London are countersigned by an official of Parr's Bank, Ltd. Drawings take place in April and October for repayment at par on 1st July and 1st January. Bonds in coupon form of £20, £100 and £200, bearing respectively one, five and ten numbers. Outstanding, 1915, £937,600.

# SIAM

**POPULATION (1923)** .....8,820,000

**NATIONAL PUBLIC DEBT (1913)**

Funded .....£8,768,000

U. S. Currency.....\$32,935,000

Annual Debt Charges.....\$1,411,000

Both loans noted here are listed in London.

**4½% STERLING LOAN**

Issued, £1,000,000. Int. pay. M. & S.—Agents, Hongkong and Shanghai Banking Corporation, 31 Lombard Street, E. C. Issued in March, 1905, at 96½%. Repayable within 40 years at par by drawings in December for payment on 1st March (commenced December, 1910), with option to the Siamese Government to redeem at par by drawings at any time on or after 1st September, 1915, on giving three months' notice. Coupons and Bonds, free from all present and future Siamese taxes, payable in London and in Paris. No prescription. Bonds in coupon form of £20 (or fcs. 500), and £100 (or fcs. 2500). Outstanding, March 1, 1919, £867,420.

**GOV. 4½% STERLING LOAN OF 1907**

Issued, £3,000,000. Int. pay. M. & S.—Agents, Hongkong and Shanghai Banking Corporation, 31 Lombard Street, E. C. Issued at 98% in January, 1907, £1,125,000 in London, £1,125,000 in Paris, and £750,000 in Berlin. Repayable within 40 years at par by drawings in December for payment on 1st March (commenced 1913), with option to the Siamese Government to redeem at par at any time on or after 1st March, 1917, on three months' notice. Coupons and Bonds, free from all present and future Siamese taxes, payable in London in sterling, and at the exchange of the day in Paris and Berlin. No prescription. Bonds in coupon form, of £20 (fcs. 500), and £100 (fcs. 2500).

The Siamese Government has undertaken that, if any special security shall be given to any other foreign loan contracted in future, such security shall also be immediately and concurrently applicable to the above loans. Outstanding, March 1, 1919, £2,704,800.

# SPAIN

**POPULATION (1917)** .....20,748,000

**NATIONAL PUBLIC DEBT (1917)**

Funded .....	Pesetas 9,256,441,000
Unfunded .....	Pesetas 920,790,000
Total U. S. Currency.....	\$1,964,206,000
Annual Debt Charges.....	\$83,672,000

## DETAILS OF FUNDED DEBT

### 4% PERPETUAL EXTERIOR DEBT

**Int. pay. J., A., J. & O.**—Outstanding, Dec. 31, 1918, 910,899,500 Pesetas (£36,147,000). "Sealed" bonds, with coupons payable in sterling, francs, marks or pesetas, on January 1, April 1, July 1 and October 1, in London, Paris, Berlin or Madrid, but holders presenting coupons at the Spanish government office in Lisbon, Amsterdam and Brussels may receive payment by drafts at fifteen days' date against the London or Paris offices, or the Bank of Spain at Madrid. In June, 1898, the government decided that interest on the exterior debt should be paid in pesetas except to foreign owners (i. e., other than Spanish subjects), who were allowed up to July 10 to present their bonds to the London and other delegations to be stamped for payment of interest in gold. Subsequently the operation was reopened, but was finally closed May 14, 1899. In August, 1901, a Royal Order was published providing for the sealing of such exterior bonds belonging to foreigners as had been purchased between May 13 and October 31, 1899, and in November, 1901, a law was passed for the forced conversion, before February 1, 1902, of all the unsealed exterior bonds into 4% perpetual internal debt, with a bonus of 10%. Bonds once stamped (known as "sealed" bonds) are always to receive payment in gold unless they become the property of a Spanish subject, when they are to be converted into 4% interior bonds, the holder receiving a bonus of 10%. With each claim for interest on presenting coupons a declaration has to be signed that the bonds are still the property of a foreign owner. Latest price of sealed bonds, 102. The bonds are in the following denominations:

Series A .....	1,000	Pesetas or Francs, or	£39	13	7
" B .....	2,000	"	"	79	7 2
" C .....	4,000	"	"	158	14 4
" D .....	6,000	"	"	238	1 6
" E .....	12,000	"	"	476	3 0
" F .....	24,000	"	"	952	6 0
" G .....	100	"	"	3	19 4
" H .....	200	"	"	7	18 8

### 5% REDEEMABLE INTERIOR DEBT OF 1900

**Int. pay. F., M., A. & N.**—Outstanding, Dec. 31, 1917, 1,508,065,000 pesetas. Coupons are payable February 15, May 15, August 15 and November 15, in pesetas in Madrid on their due dates, but holders presenting them at the Spanish government offices at Lisbon, and at the offices of the Bank of Spain in London, Paris, Berlin, Amsterdam or Brussels, can receive in exchange bills drawn on the bank of Spain, Madrid, payable at fifteen days' date.

## MINISTRE REPOBLICANO DE GOBIERNO INTERIO

There is provision for quarterly drawings the month before the coupon date, and the principal must be repaid by May 15, 1920. Coupons are subject to a tax of 20%. The denominations are:

Series A .....	300 Pesetas	
" B .....	5,000	"
" C .....	2,500	"
" D .....	12,500	"
" E .....	5,000	"
" F .....	20,000	"

### 6% PERPETUAL INTEREST DEBT

Int. pay. J., A., J. & O.—Outstanding, Dec. 31, 1917, 6,701,534,000 pesetas. The interest dates are January 1, April 1, July 1 and October 1, and the mode of payment is the same as for the redeemable interior debt. Payments are made less a tax of 20%. This issue is in the following denominations:

Series A .....	300 Pesetas	
" B .....	2,500	"
" C .....	5,000	"
" D .....	12,500	"
" E .....	5,000	"
" F .....	20,000	"
" G .....	100	"
" H .....	200	"

### 5% AMORTIZABLE LOAN OF MAY 15, 1917 (CONSOLIDATION LOAN)

Due May 15, 1927. Issued, 1,026,375,000 pesetas. Interest Dates, Feb. 15, May 15, Aug. 15 and Nov. 15. Principal and interest payable at the Bank of Spain and its branches. Denomination, Coupon, 500, 2,500, 5,000, 12,500, 25,000 and 50,000 pesetas to be known respectively as series A, B, C, D, E and F. Redemption—These bonds are to be amortized within fifty years by quarterly drawings to be held one month prior to each quarterly interest date, according to plan shown on bonds. Amortizations according to plan may be anticipated. Collateral Pledges—Bonds of this loan accepted at 100 for all pledges to the state and as collateral for loan and credit transactions subject to usual regulations. Subscriptions received March 31, 1917, at the Bank of Spain and its branches (except in Canary Isles and Melillo) at 90, to yield about 5.60%.

### 4% TREASURY BONDS OF 1919 (CONSOLIDATION LOAN)

Int. pay. J., A., J. & O.—By Royal Decree of January 1, 1919. Issued, 1,656,000,000. Principal and interest payable at the Bank of Spain and its branches. Denomination: Coupon, 500, 2,500, 5,000, 12,500, 25,000, and 50,000 pesetas to be known respectively as Series A, B, C, D, E and F.

The 4% Treasury Bonds due July 1, 1920, and the Treasury Bonds due July 15 and Nov. 1, 1920, were acceptable by the Bank of Spain in payment of subscriptions to the new issue.

# SWEDEN

POPULATION (1917) ..... 5,758,000

## NATIONAL PUBLIC DEBT (1917):

Funded .....	Kroner	930,217,000
U. S. Currency .....		\$249,298,000
Annual Public Debt .....		\$16,742,000

## PAYMENTS AND PRESCRIPTION

Coupons of the loans of 1890, 1888, 1890, 1899 and 1904 not presented within fifteen years, and the loans of 1900 and 1908 within ten years of maturity will be prescribed; also drawn Bonds not presented for payment within thirty years. All the below loans are free of Swedish taxes.

Registration of Bonds.—Bonds can be registered in the name of the owner at Stockholm free of expense, the coupons remaining payable to bearer; the holder may interchange them again for Coupon Bonds by presenting them in Stockholm for that purpose. The Bonds and coupons can also be deposited at the Public Debt Office, Stockholm, and certificates obtained against them in the name of the owner, the interest being remitted by check. Coupons not presented within two years of their due date will be payable only in Stockholm.

## STATE LOAN OF 1880 (3½%)

Issued, £6,600,000. Int. pay. A. & O.—Agents, C. J. Hambro & Son, 70 Old Broad Street, E. C. Raised chiefly for the purpose of redeeming 4½% loans issued 1858, 1860, 1861, 1868 and 1876. Interest reduced from 4% to 3½% in 1895, holders not assenting to the reduction being paid off at par. Redeemable at par within fifty years by drawings at Stockholm in January, for payment in April, through the operation of an accumulative Sinking Fund (commenced 1882), but the Government has the right to increase the Sinking Fund or to redeem the loan at any time. Interest payable in London, in Paris at the exchange of 25.50 francs per £ sterling, in Germany of 20.40 reichsmarks per £ sterling, and in Stockholm. Bonds in coupon form of £1,000, £500, £100 and £20, but may be registered. Outstanding, £2,718,000.

## 3% LOAN OF 1888

Issued, £1,470,000. Int. pay. F. & A.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued for the conversion of older State loans. Interest payable in London in sterling; in Stockholm and Copenhagen in kroner; in Berlin, Frankfort and Hamburg in reichsmarks; and in Paris in francs. Redeemable at the option of the Government, after at least three months' notice by public advertisement. £136,465 have been redeemed by purchase. Bonds in coupon form (Series A, Nos. 1 to 2,000 of £245; Series B, Nos. 1 to 5,000 of £98; and Series C, Nos. 1 to 10,000 of £49), but may be registered. Outstanding, £1,333,094.

## 3½% STATE LOAN OF 1890

Issued, £1,960,000. Int. pay. M. & S.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued for the redemption of the 4½% loan of 1875. Redeemable within fifty years from 1st March, 1890,

## KIMBER'S RECORD OF GOVERNMENT DEBTS

There is provision for quarterly drawings, the month before the coupon dates, and the principal must be repaid by May 15, 1950. Coupons are subject to a tax of 20%. The denominations are:

Series A	.....	500	Pesetas.
"	B	.....	5,500 "
"	C	.....	2,000 "
"	D	.....	12,500 "
"	E	.....	25,000 "
"	F	.....	50,000 "

### 4% PERPETUAL INTERIOR DEBT

Int. pay. J., A., J. & O.—Outstanding, Dec. 31, 1917, 6,701,534,000 pesetas. The interest dates are January 1, April 1, July 1 and October 1, and the mode of payment is the same as for the redeemable interior debt. Payments are made less a tax of 20%. This issue is in the following denominations:

Series A	.....	500	Pesetas.
"	B	.....	2,500 "
"	C	.....	5,000 "
"	D	.....	12,500 "
"	E	.....	25,000 "
"	F	.....	50,000 "
"	G	.....	100 "
"	H	.....	200 "

### 5% AMORTIZABLE LOAN OF MAY 15, 1917 (CONSOLIDATION LOAN)

Due May 15, 1967. Issued, 1,026,375,000 pesetas. Interest Dates, Feb. 15, May 15, Aug. 15 and Nov. 15. Principal and interest payable at the Bank of Spain and its branches. Denomination, Coupon, 500, 2,500, 5,000, 12,500, 25,000 and 50,000 pesetas to be known respectively as series A, B, C, D, E and F. Redemption—These bonds are to be amortized within fifty years by quarterly drawings to be held one month prior to each quarterly interest date, according to plan shown on bonds. Amortizations according to plan may be anticipated. Collateral Pledges—Bonds of this loan accepted at 100 for all pledges to the state and as collateral for loan and credit transactions subject to usual regulations. Subscriptions received March 31, 1917, at the Bank of Spain and its branches (except in Canary Isles and Melillo) at 90, to yield about 5.60%.

### 4% TREASURY BONDS OF 1919 (CONSOLIDATION LOAN)

Int. pay. J., A., J. & O.—By Royal Decree of January 1, 1919. Issued, 1,656,000,000. Principal and interest payable at the Bank of Spain and its branches. Denomination: Coupon, 500, 2,500, 5,000, 12,500 25,000, and 50,000 pesetas to be known respectively as Series A, B, C, D, E and F.

The 4½% Treasury Bonds due July 1, 1920, and the Treasury Bonds due July 15 and Nov. 1, 1920, were acceptable by the Bank of Spain in payment of subscriptions to the new issue.

## SWEDEN

**POPULATION (1917)** ..... 5,758,000

**NATIONAL PUBLIC DEBT (1917):**

Funded .....	Kroner 930,217,000
U. S. Currency .....	\$249,298,000
Annual Public Debt .....	\$16,742,000

**PAYMENTS AND PRESCRIPTION**

Coupons of the loans of 1890, 1888, 1890, 1899 and 1904 not presented within fifteen years, and the loans of 1900 and 1908 within ten years of maturity will be prescribed; also drawn Bonds not presented for payment within thirty years. All the below loans are free of Swedish taxes.

Registration of Bonds.—Bonds can be registered in the name of the owner at Stockholm free of expense, the coupons remaining payable to bearer; the holder may interchange them again for Coupon Bonds by presenting them in Stockholm for that purpose. The Bonds and coupons can also be deposited at the Public Debt Office, Stockholm, and certificates obtained against them in the name of the owner, the interest being remitted by check. Coupons not presented within two years of their due date will be payable only in Stockholm.

**STATE LOAN OF 1890 (3½%)**

Issued, £6,600,000. Int. pay. A. & O.—Agents, C. J. Hambro & Son, 70 Old Broad Street, E. C. Raised chiefly for the purpose of redeeming 4½% loans issued 1858, 1860, 1861, 1868 and 1876. Interest reduced from 4% to 3½% in 1895, holders not assenting to the reduction being paid off at par. Redeemable at par within fifty years by drawings at Stockholm in January, for payment in April, through the operation of an accumulative Sinking Fund (commenced 1882), but the Government has the right to increase the Sinking Fund or to redeem the loan at any time. Interest payable in London, in Paris at the exchange of 25.50 francs per £ sterling, in Germany of 20.40 reichsmarks per £ sterling, and in Stockholm. Bonds in coupon form of £1,000, £500, £100 and £20, but may be registered. Outstanding, £2,718,000.

**3% LOAN OF 1888**

Issued, £1,470,000. Int. pay. F. & A.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued for the conversion of older State loans. Interest payable in London in sterling; in Stockholm and Copenhagen in kroner; in Berlin, Frankfort and Hamburg in reichsmarks; and in Paris in francs. Redeemable at the option of the Government, after at least three months' notice by public advertisement. £136,465 have been redeemed by purchase. Bonds in coupon form (Series A, Nos. 1 to 2,000 of £245; Series B, Nos. 1 to 5,000 of £98; and Series C, Nos. 1 to 10,000 of £49), but may be registered. Outstanding, £1,333,094.

**3½% STATE LOAN OF 1890**

Issued, £1,960,000. Int. pay. M. & S.—Agents, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, E. C. Issued for the redemption of the 4½% loan of 1875. Redeemable within fifty years from 1st March, 1890,

## KIMBER'S RECORD OF GOVERNMENT DEBTS

by annual drawings or purchases, commenced in 1891. Drawings take place at Stockholm in the first week in December, for repayment at par on 1st March. The Government may increase the Sinking Fund at any time, or to redeem at par the whole of the Bonds outstanding, on giving three months' notice. Coupons and drawn Bonds are payable in London in sterling, and in Stockholm, Copenhagen, Berlin, Frankfort-on-Main, Hamburg and Paris. Bonds in coupon form, Nos. 1 to 2,000 of £245, Nos. 1 to 15,000 of £49, and Nos. 1 to 30,000 of £24 10s., but may be registered. Outstanding, £1,305,262.

### 3% CONVERSION LOAN OF 1894

Issued, £990,000. Int. pay. A. & O. 15.—Agents, C. J. Hambro & Son, 70 Old Broad Street, E. C. Issued in June, 1894, for the conversion of the 4% loan of 1878. Principal and interest (free of Swedish taxes) payable in London and Paris (Credit Lyonnais), and at Hamburg, Stockholm and Copenhagen. Redeemable not later than 1950 by purchases when under par, or by drawings at par, the Government reserving the right at all times to pay off the balance of the loan outstanding on giving six months' notice. Bonds in coupon form, of £990, £495, £198, £99, £49 10s., and £19 16s., but may be registered. Outstanding, December, 1918, £927,300.

### STATE 3½% LOAN, 1900

Issued, £2,000,000. Int. pay. F. & A. 15.—Agents, Lloyds Bank, Limited, 72 Lombard Street, E. C. Issued in July, 1900, at 98%; bearing interest to 15 August, 1910, at 4%, and after that date at 3½%. The loan is payable (free of Swedish taxes) in London in sterling, in Stockholm, Berlin, Hamburg, Paris, in the currency of the country, at Amsterdam, at the rate of exchange on London, and in New York. The Swedish National Debt Office undertakes not to redeem the loan before 15th August, 1920, on or after which date it may be redeemed at par, subject to three months' notice. Bonds in coupon form, of £1,000 (Nos. A1 to 500), £500 (Nos. B1 to 1,400), and £100 (Nos. C1 to 8,000), with equivalents in francs, kroner and marks, but may be registered.

### 3½% LOAN, 1899

Issued, Fcs. 50,000,000. Int. pay. M. & N. 15.—Agents, Credit Lyonnais, 40 Lombard Street, E. C. Issued in Paris in April, 1899, at 98.75. Interest and principal (free of Swedish taxes) payable in Paris, Stockholm, Copenhagen, London, Hamburg, and Berlin. Redeemable in fifty years by annual drawings in July (for repayment at par in November), or by purchase, the Government reserving the right of repayment at par on three months' previous notice. Bonds in coupon form of 500 fcs., 2,500 fcs. and 5,000 fcs., with equivalents in kroner, pounds sterling and marks (500 fcs. = 369 kr = £19 16s. = 404 marks). Outstanding, Jan. 1, 1918, fcs. 42,936,000.

### 4% TO 3½% LOAN OF 1908

Issued, £3,000,000. Int. pay. J. & D. 20.—Agents, C. J. Hambro & Sons, 70 Old Broad Street, E. C. Issued in June, 1908, at 98%; bearing interest at 4% until 20th June, 1918, and after that date at 3½%. The Swedish Government reserves the right, on giving three months' notice, to redeem the loan in whole or in part after 20th December, 1920. Coupons payable in



## SWEDEN

London in sterling, in Stockholm in kroner and in other Continental places as may be designated at the exchanges fixed on the Bonds. Bonds in coupon form of £1,000 (Nos. A1 to 400), £500 (Nos. B1 to 2000), £100 (Nos. C1 to 15,000) and £20 (Nos. D1 to 5,000) but may be registered. They bear the Swedish, French and German equivalents at fixed exchanges of kr. 18.16, francs 25.20 and marks 20.40.

### INTERNAL STATE LOANS, 1914-1918

During 1914, 1915, 1916 and 1917 Seven Internal State 5 per cent. loans were issued, the aggregate outstanding as of August 31, 1918, being 360,000,000 kroner.

### INTERNAL 5% STATE LOAN, 1918

Issued and outstanding, 50,000,000 kroner, in February, 1918. Issue price 96. Repayable in and after 1928.

### SWEDISH GOVERNMENT \$25,000,000 20-YR. 6% GOLD BONDS

Int. pay. J. & D. 15.—Dated June 15, 1919. Due June 15, 1939. Coupon bonds, in denominations of \$1,000, registrable as to principal only. Principal and interest payable in United States gold coin at the National City Bank, of New York. Exempt from present or future Swedish Government, municipal or other taxes or duties levied by or within the Kingdom of Sweden. Redeemable, as a whole, on June 15, 1929, or on any interest date thereafter at 102 and interest on 60 days' notice. A direct obligation of the Swedish Government. Offered June 14, 1919, at 99½ and interest by Kuhn, Loeb & Co., The National City Co., First National Bank, New York, Guaranty Trust Co. of N. Y., Brown Bros. & Co., Kidder, Peabody & Co., Lee, Higginson & Co. all of New York; and the Continental & Commercial Trust & Savings Bank, Chicago, the Union Trust Co., and Mellon National Bank, Pittsburgh; the First National Bank, St. Paul; and the Anglo & London Paris National Bank, San Francisco.

### CITY OF GÖTEBORG 6% BONDS OF 1919.

Issued 13,478,000 crowns (\$3,612,104).—Dated, November 30, 1918. Coupon bonds of 500, 1,000, 5,000 and 10,000 denominations. Loan to be amortized within 40 years or by annual drawings, or by the purchase of bonds in circulation, or by both methods. The municipality has reserved the right, from and on November 30, 1928, to increase the amortization or to pay the whole of the loan then outstanding; in the latter case, after three months' notice.

## SWITZERLAND

**POPULATION (1917)** ..... 3,880,500

**NATIONAL PUBLIC DEBT (1918):**

Funded .....	Francs 745,050,000
Unfunded .....	Francs 319,400,000
Total U. S. Currency.....	\$205,439,000
Annual Debt Charges .....	\$10,034,000

**FEDERAL RYS. 3½% LOAN**

Issued, Fcs. 500,000,000. Int. pay. J. 30 & D. 31.—Authorized by Laws dated 28th June, 1899. 29th March, 1901, 20th December, 1901, and 24th April, 1902, for the acquisition of certain railways, including the Jura-Simplon Railway. The Jura-Simplon 3½% Debentures of 1898 were converted into this loan at par in April, 1903. An issue of 55,000,000 fcs. (H—I) was made in April, 1906, viz.: 21,000,000 fcs. at 99% and 34,000,000 fcs. in conversion of 3½% Bonds of the Jura-Berne-Lucerne Railway and the Brunig Railway. A further issue of 50,000,000 fcs. (series K) was made in March, 1907, 16,665,000 fcs. being offered for sale in London at 99½%. Repayable at par by drawings in October for repayment on 31st December (commenced in 1911 and terminating in 1962). The Government may increase the Sinking Fund or redeem the whole or part of the loan at any time on giving three months' notice. Interest and principal are unconditionally secured by the whole of the assets of the Swiss Confederation, and are payable in Switzerland free of charges and Swiss taxes, and abroad at the current rates of exchange on Switzerland (in London at the banking house of Messrs. Glyn, Mills, Currie & Co., 67 Lombard Street, E. C., and of the Swiss Bankverein, 43 Lothbury, E. C.). Bonds in coupon form of 1,000 fcs. Bonds for amounts of 5,000 fcs. and upwards may be deposited (free of charge) for sale custody with the Swiss Federal Railways Department at Berne and at local offices, with or without coupon sheets. For each class of Bond a separate deposit certificate will be issued inscribed in the depositor's name. Interest and principal called for repayment, will be remitted by check. Bonds may only be withdrawn at the office where the deposit has been made. Drawn Bonds not presented for payment within ten years and coupons within five years from due dates will be prescribed. Outstanding, Jan. 1, 1919, 468,200,000 Swiss francs.

**3½% LOAN OF 1909**

Issued, Fcs. 25,000,000. Int. pay. F. & A. 15.—13,000,000 francs offered for subscription in Switzerland in July, 1909, at 96%, while the Swiss Bankverein, 43 Lothbury, E. C., offered to transmit applications free of charge, and 12,000,000 francs was disposed of privately. The bonds are in coupon form, of 500 francs each. Interest payable February 15 and August 15. Redeemable by August, 1959, by forty equal annual drawings in May, commencing in 1920. The Government may, on or after May 15, 1920, on three months' notice, increase the amount of bonds to be redeemed. Exempt from all Swiss taxes, and payments are made in Switzerland.

**SWITZERLAND.**

**CITY OF BERNE 8% EXTERNAL LOAN OF 1920.**

Issued and outstanding: \$6,000,000. Dated November 1, 1920. Due November 1, 1945. Interest May 1st and November 1st. Principal, premium and interest payable in U. S. gold coin at Speyer & Company, New York, free of all Swiss Government or municipal taxes, present or future. Denominations: Coupon \$500 and \$1,000. Registerable as to principal.

Annual sinking fund sufficient to retire each year for the first five years 2%, for the next two years 4%, and for the remaining ten years 5%, of the original issue. For the first five years bonds are to be purchased in the market up to 107 and interest, and to the extent that bonds cannot be so purchased such balance of bonds is to be drawn by lot at 107 and interest two months prior to November 1, 1925, for payment on that date. Thereafter bonds are to be drawn by lot annually at 107 and interest.

The bonds are redeemable on any interest date after five years at the option of the City, in whole or in part, at 107 and interest on six months' previous notice.

Listed on the New York Stock Exchange.

Offered November, 1920 by Speyer & Co., New York, at 99 and interest.

**CITY OF ZURICH 8% EXTERNAL LOAN OF 1920.**

Issued and outstanding: \$6,000,000. Dated October 15, 1920. Due October 15, 1945. Interest April and October 15th. Principal, premium and interest payable in U. S. gold coin at Hallgarten & Company and Blair & Company, Inc., New York City. Free of any Swiss Government or Municipal taxes, present or future. Denominations: Coupon \$500 and \$1,000, registerable as to principal.

Beginning April 15, 1921 and up to and including October 15, 1925 the city will purchase bonds of this issue at prices not exceeding 107 and interest in semi-annual amounts equal to 2% of the maximum principal amount of bonds at any time outstanding. Beginning with April 15, 1926, the city will pay semi-annually to the Fiscal Agents of the loan (as above) a sum equal to 2% of the maximum principal amount of bonds at any time outstanding taken at 107% of their face value; this sinking fund to be used for the redemption of bonds by lot at 107 and interest on two weeks published notice. The city reserves the right to increase the amount of sinking fund after October 15, 1925. All bonds so purchased or redeemed are to be cancelled.

Listed on the New York Stock Exchange. Offered October, 1920 at 99½% and interest by Hallgarten & Company, Blair & Co., Inc., and Halsey, Stuart & Co., Inc., New York and Chicago.



1



## SWITZERLAND

### WISS FEDERAL RYS. 4% OBLIGATIONS OF 1912

Issued, Fcs. 143,750,000. Int. pay. J. 30 & D. 31.—84,750,000 francs were offered for subscription in Switzerland in January, 1912, at par, while the Swiss Bankverein, 43 Lothbury, E. C., offered to transmit applications free of charge; they were issued to provide in part for the purchase of the Gotthard Railway. The balance of 60,000,000 francs were issued in February, 1914, at 97, partly to redeem Treasury bonds for 34,000,000 francs. The bonds are in coupon form, of 500 francs, 1,000 francs and 5,000 francs each, with coupons payable June 30 and December 31, but bonds may be deposited in amounts of 5,000 francs and higher, with or without coupon sheets, with the Department of the Swiss Federal Railways, at Berne, which delivers in exchange, free of charge, deposit receipts registered in the name of the depositor, and such deposited receipts may be re-exchanged for bonds; the Swiss Bankverein is prepared to attend to deposits and withdrawals on behalf of the bondholders. Interest on bonds deposited, with coupons attached, and the principal of deposited bonds called for repayment, will be remitted by check drawn on the head office of the Federal Railways, or on the office where bonds were deposited. The bonds are irredeemable until 1922, but thereafter they are redeemable by annual drawings in September at a rate calculated to retire the whole issue by 1971 at the latest, and the Government has reserved the right to accelerate the rate of redemption, or of retiring the whole loan on or after December 31, 1921, on three months' notice. All payments are made free of Swiss taxes in Switzerland, London, by the Swiss Bankverein at the current rate of exchange.

### % LOAN OF 1913

Issued, Fcs. 31,500,000. Int. pay. M. & N.—8,000,000 francs placed on terms of official prospectus, and 23,500,000 francs issued by public subscription in Switzerland in April, 1913, at 97½, Swiss Bankverein, 43 Lothbury, E. C., offered to transmit applications free of charge. The bonds are in coupon form, of 500 francs each, with coupons payable May 1 and November 1, but bonds may be deposited in amounts of 3,000 francs and higher, in similar manner to the above 4½s. Loan is irredeemable until May 1, 1924, after which date repayment at par is to be effected in ten equal instalments of 3,150,000 francs each, by means of drawings in February of each year. Total issue will be retired by 1933. Government may accelerate the rate of redemption, or retire the whole amount on or after May, 1924, at three months' notice. All payments are made, free of Swiss taxes, in Switzerland, London, by the Swiss Bankverein at the current rate of exchange, and in certain other places.

### 5% FEDERAL LOAN OF DECEMBER 1, 1914 (SECOND MOBILIZATION LOAN)

Due serially by drawings of sixteen equal annual installments, at par, from Dec. 1, 1919, to Dec. 1, 1934. Drawings take place Sept. 1, each year, for payment the following Dec. 1. Issued, 179,000,000 francs. Interest Dates, June 1 and Dec. 1. Principal and Interest Payable in money of Switzerland at the Federal Treasury at Berne, all Swiss district post offices and custom houses, the Swiss National Bank and its branches, all banks which were parties to the underwriting agreement and other banks subsequently designated. Taxation—Payment of principal and interest exempt from all taxes, deductions or stamp duties of the Federal Government.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

**Denomination**—Coupon, 100, 500 and 1,000 francs. Coupon bonds with an aggregate par value of not less than 1,000 francs could be deposited without charge at the Federal Treasury at Berne in exchange for registered certificates. **Redeemable**—The Government reserves the right on or after Dec. 1, 1919, on three months' notice, to repay the loan on any interest date, in whole or in part, or to increase the annual drawings. **Subscriptions**—This loan was underwritten by a banking syndicate and subscriptions received from Nov. 2 to Nov. 9, 1914, by practically all the banking institutions of Switzerland. Issue price, 100. Number of subscribers, 28,295.

### **4½% FEDERAL LOAN OF SEPTEMBER 30, 1915 (THIRD MOBILIZATION LOAN)**

Due serially by drawings in thirty equal annual installments, at par, from Sept. 30, 1926, to Sept. 30, 1955. Drawings take place June 30 of each year for payment the following Sept. 30. Issued, 190,000,000 francs. **Interest Dates**, Mar. 31, and Sept. 30. **Principal and Interest Payable** in money of Switzerland at the Federal Treasury at Berne, all Swiss district post offices and custom houses, the Swiss National Bank and its branches, all banks which were parties to the underwriting agreement and other banks subsequently designated. **Taxation**—Payment of principal and interest exempt from all taxes, deductions or stamp duties of the Federal Government. **Denomination**—Coupon, 100, 500, 1,000 and 5,000 francs. Coupon bonds with an aggregate par value of not less than 1,000 francs could be deposited without charge at the Federal Treasury at Berne in exchange for registered certificates. **Redeemable**—The Government reserves the right on or after Sept. 30, 1926, on three months' notice to repay the loan on any interest date, in whole or in part, or to increase the annual drawings. **Subscriptions**—This loan was underwritten by a banking syndicate and subscriptions received from July 16 to July 23, 1915, by practically all the banking institutions of Switzerland. Issue price, 96½, to yield about 4.70%.

### **4½% FEDERAL LOAN OF FEBRUARY 15, 1916 (FOURTH MOBILIZATION LOAN)**

Due Feb. 15, 1921. Issued, 125,000,000 francs. **Interest Dates**—Feb. 15 and Aug. 15. **Principal and Interest Payable** in money of Switzerland at the Federal Treasury at Berne, all Swiss district post offices and custom houses, the Swiss National Bank and its branches, all banks which were parties to the underwriting agreement and other banks subsequently designated. **Taxation**—Payment of principal and interest exempt from all taxes, deductions or stamp duties of the Federal Government. **Denomination**—Coupon, 100, 500, 1,000 and 5,000 francs. Coupon bonds with an aggregate par value of not less than 1,000 francs could be deposited without charge at the Federal Treasury at Berne in exchange for registered certificates. **Subscriptions**—This loan was underwritten by a banking syndicate and subscriptions received from July 16 to July 23, 1915, by practically all banking institutions of Switzerland. Issue price, 97½, to yield about 5.07%. Number of subscribers, 24,496.

## SWITZERLAND

### **4½% FEDERAL LOAN OF JULY 15, 1916 (FIFTH MOBILIZATION LOAN)**

Due July 15, 1926. Issued, 127,000,000 francs. Interest Dates—Jan. 15 and July 15. Principal and Interest Payable in money of Switzerland at the Federal Treasury at Berne, all Swiss district post offices and custom houses, the Swiss National Bank and its branches, all banks which were parties to the underwriting agreement, and other banks subsequently designated. Taxation—Payment of principal and interest exempt from all taxes, deductions or stamp duties of the Federal Government. Denomination—Coupon, 100, 500, 1,000 and 5,000 francs. Coupon bonds with an aggregate par value of not less than 1,000 francs could be deposited without charge at the Federal Treasury at Berne in exchange for registered certificates. Subscriptions—This loan was underwritten by a banking syndicate and subscriptions received from June 27 to July 4, 1916, by practically all the banking institutions of Switzerland. Issue price, 97, to yield about 4.88%. Number of subscribers, 21,283.

### **4½% FEDERAL LOAN OF JANUARY 31, 1917 (SIXTH MOBILIZATION LOAN)**

Due June 30, 1932. Issued, 161,000,000 francs. Interest Dates, June 30 and Dec. 31. Principal and Interest Payable in money of Switzerland at the Federal Treasury at Berne, all Swiss district post offices and custom houses, the Swiss National Bank and its branches, all banks which were parties to the underwriting agreement, and all other banks subsequently designated. Taxation—Payment of principal and interest exempt from all taxes, deductions or stamp duties of the Federal Government. Denomination—Coupon, 100, 500, 1,000 and 5,000 francs. Coupon bonds with an aggregate par value of not less than 1,000 francs could be deposited without charge at the Federal Treasury at Berne in exchange for registered certificates. Redeemable at par in whole or in part at any time upon six months' notice on or after Dec. 31, 1925. Subscriptions—This loan was underwritten by a banking syndicate and subscriptions received from Jan. 22 to Jan. 30, 1917, by practically all the banking institutions of Switzerland. Issue price, 96, to yield about 4.87%. Number of subscribers, 25,968.

### **4½% FEDERAL LOAN OF JUNE 30, 1917 (SEVENTH MOBILIZATION LOAN)**

Due June 30, 1934. Issued, 161,328,700 francs. Interest Dates, June 30 and Dec. 31. Principal and Interest Payable in money of Switzerland at the Federal Treasury at Berne, all Swiss district post offices and custom houses, the Swiss National Bank and its branches, all banks which were parties to the underwriting agreement and all other banks subsequently designated. Taxation—Payment of principal and interest exempt from all taxes, deductions or stamp duties of the Federal Government. Denomination—Coupon, 100, 500, 1,000 and 5,000 francs. Coupon bonds with an aggregate par value of not less than 1,000 francs could be deposited without charge at the Federal Treasury at Berne in exchange for registered certificates. Redeemable at par in whole or in part at any time, upon six months' notice, on or after Dec. 31, 1925. Subscriptions—This loan was underwritten by a banking syndicate and subscriptions received from June 26 to July 4, 1917, by practically all banking institutions of Switzerland. Issue price, 96, to yield 4.85%. Number of subscribers, 25,968.

## SWITZERLAND

### **5% FEDERAL LOAN OF JANUARY 31, 1918 (EIGHTH MOBILIZATION LOAN)**

**Due** Jan. 31, 1948. **Issued**, 150,000,000 francs. **Interest Dates**, January 31 and July 31. **Principal and Interest Payable** in money of Switzerland at the Federal Treasury at Berne, all Swiss district post offices and custom houses, the Swiss National Bank and its branches, all banks which were parties to the underwriting agreement and all other banks subsequently designated. **Taxation**—Payment of principal and interest exempt from all taxes, deductions or stamp duties of the Federal Government. **Denomination**—Coupon, 100, 500, 1,000 and 5,000 francs. Coupon bonds with an aggregate par value of not less than 1,000 francs could be deposited without charge at the Federal Treasury at Berne in exchange for registered certificates. **Redeemable** at par in whole or in part at any time, upon six months' notice, on or after Jan. 31, 1928. **Subscriptions**—This loan was underwritten by a banking syndicate to the extent of 100,000,000 francs with the option of allotting up to the authorized amount of 150,000,000 francs and subscriptions received from Jan. 7 to Jan. 16, 1918. **Issue price**, 100, to yield about 5%. **Number of subscribers**, 31,601.

### **5% FEDERAL LOAN OF SEPTEMBER, 1918 (NINTH MOBILIZATION LOAN)**

**Due**, September 30, 1924. **Interest Dates**, March 31 and September 30. **Taxation**—Payment of principal and interest exempt from all present and future war taxes. **Denominations**—Coupon, of 100, 500, 1,000 and 5,000 francs each. **Subscription**—Offered in September, 1918, at 99½.

### **GOV. OF SWITZERLAND \$30,000,000 5½% GOLD BONDS OF 1919**

**Int. pay. F. & A.**—Dated August 1, 1919. **Due** August 1, 1929. **Coupon** bonds in denominations of \$1,000 and \$500, registrable as to principal only. **Principal and interest payable** in United States gold coin at Lee, Higginson & Co., New York City. A direct obligation of the Swiss Confederation. **Offered** July, 1919, at 96¼, to yield over 6%, by Lee, Higginson & Co., Guaranty Trust Co. and the National City Co. of New York.



# TURKEY

**POPULATION (1912) ..... 21,274,000**

**NATIONAL PUBLIC DEBT (1917):**

Funded .....	Turkish	£151,656,000
Unfunded .....	Turkish	£180,000,000
Total, U. S. Currency .....		\$1,459,286,000
Annual Debt Charges .....		\$92,400,000

**Note.**—Since January, 1914, Turkey has made no payments of interest on account of her bonds held in countries of the Entente Allies.

Unless otherwise stated coupons not presented within six years and drawn Bonds within fifteen years of maturity will be prescribed.

**4% GUARANTEED LOAN OF 1855**

Issued, £5,000,000. Int. pay. F. & A.—See description under British Empire—United Kingdom.

**4% (OSMANIEH) LOAN OF 1890**

Issued, £4,545,000. Int. pay. M. & S. 14.—Agents, Imperial Ottoman Bank, 26 Throgmorton Street, E.C. Authorized by Irade of 27th April, 1890, the greater portion being applied to the conversion of Sehims, Dahillie, and other internal Bonds. The balance was issued in London at 78½ in June, 1890. Interest payable at the Imperial Ottoman Bank, in Constantinople, London and Paris, and its agencies in Berlin, Frankfort and Amsterdam. Redeemable at par by Sinking Fund of ½% each half-year, operating by drawings in February and August (commenced August, 1890), for repayment on the following 13th March and 13th September. The Government may pay off the loan at par, at any time, by arrangement with the Council of Administration. Coupons and drawn Bonds are payable in London and other places for five months from due date. After that

are payable in Constantinople only. The tithes on grain in the dis-

Kerassil. Kir-Chehir, Caesaria, and Yozgat,

## SWITZERLAND

### 5% FEDERAL LOAN OF JANUARY 31, 1918 (EIGHTH MOBILIZATION LOAN)

Due Jan. 31, 1948. Issued, 150,000,000 francs. Interest Dates, January 31 and July 31. Principal and Interest Payable in money of Switzerland at the Federal Treasury at Berne, all Swiss district post offices and custom houses, the Swiss National Bank and its branches, all banks which were parties to the underwriting agreement and all other banks subsequently designated. Taxation—Payment of principal and interest exempt from all taxes, deductions or stamp duties of the Federal Government. Denomination—Coupon, 100, 500, 1,000 and 5,000 francs. Coupon bonds with an aggregate par value of not less than 1,000 francs could be deposited without charge at the Federal Treasury at Berne in exchange for registered certificates. Redeemable at par in whole or in part at any time, upon six months' notice, on or after Jan. 31, 1928. Subscriptions—This loan was underwritten by a banking syndicate to the extent of 100,000,000 francs with the option of allotting up to the authorized amount of 150,000,000 francs and subscriptions received from Jan. 7 to Jan. 16, 1918. Issue price, 100, to yield about 5%. Number of subscribers, 31,601.

### 5% FEDERAL LOAN OF SEPTEMBER, 1918 (NINTH MOBILIZATION LOAN)

Due, September 30, 1924. Interest Dates, March 31 and September 30. Taxation—Payment of principal and interest exempt from all present and future war taxes. Denominations—Coupon, of 100, 500, 1,000 and 5,000 francs each. Subscription—Offered in September, 1918, at 99¼.

### GOV. OF SWITZERLAND \$30,000,000 5½% GOLD BONDS OF 1919

Int. pay. F. & A.—Dated August 1, 1919. Due August 1, 1929. Coupon bonds in denominations of \$1,000 and \$500, registrable as to principal only. Principal and interest payable in United States gold coin at Lee, Higginson & Co., New York City. A direct obligation of the Swiss Confederation. Offered July, 1919, at 96¼, to yield over 6%, by Lee, Higginson & Co., Guaranty Trust Co. and the National City Co. of New York.

Insert at page 316  
Kimber's Record of  
Government Debts.

## SWITZERLAND.

### 8% S. F. GOLD BONDS OF 1920.

Issued: \$25,000,000. Dated: July 1, 1920; due: July 1, 1940. Interest payable January 1 and July 1. Principal, interest and premium payable at Lee, Higginson & Co., fiscal agents, New York, in United States gold, without deduction for any Swiss taxes, present or future, and irrespective of nationality of holder, in war or peace. Redeemable as a whole or in part on and after July 1, 1930 at 105 and interest. Denominations: Coupon \$500 and \$1,000 registerable as to principal.

Sinking Fund of \$1,000,000 per year in amounts of \$250,000 every 3 months to be used for the purchase of bonds in the market at or under 105 and interest. If bonds are not so obtainable, funds are to accumulate until July 1, 1930 for the retirement of bonds by call.

Offered in July 1920 at 100 and interest by Lee, Higginson & Co., National City Co., Harris, Forbes & Co. and others.

# TURKEY

**POPULATION (1912) ..... 21,274,000**

**NATIONAL PUBLIC DEBT (1917):**

Funded .....	Turkish	£151,656,000
Unfunded .....	Turkish	£180,000,000
Total, U. S. Currency .....		\$1,459,286,000
Annual Debt Charges .....		\$92,400,000

**Note.**—Since January, 1914, Turkey has made no payments of interest on account of her bonds held in countries of the Entente Allies.

Unless otherwise stated coupons not presented within six years and drawn Bonds within fifteen years of maturity will be prescribed.

**4% GUARANTEED LOAN OF 1855**

Issued, £5,000,000. Int. pay. F. & A.—See description under British Empire—United Kingdom.

**4% (OSMANIEH) LOAN OF 1890**

Issued, £4,545,000. Int. pay. M. & S. 14.—Agents, Imperial Ottoman Bank, 26 Throgmorton Street, E.C. Authorized by Irade of 27th April, 1890, the greater portion being applied to the conversion of Sehims, Dahillie, and other internal Bonds. The balance was issued in London at 78½ in June, 1890. Interest payable at the Imperial Ottoman Bank, in Constantinople, London and Paris, and its agencies in Berlin, Frankfort and Amsterdam. Redeemable at par by Sinking Fund of ¼% each half-year, operating by drawings in February and August (commenced August, 1890), for repayment on the following 13th March and 13th September. The Government may pay off the loan at par, at any time, by arrangement with the Council of Administration. Coupons and drawn Bonds are payable in London and other places for five months from due date. After that they are payable in Constantinople only. The tithes on grain in the districts of Broussa, Karahissar, Karassi, Kir-Chehir, Caesaria, and Yozgat, amounting to £T.231,000 are assigned by the Ottoman Government to the annual service of the loan, and their administration and collection are effected by the Council of Administration. Subject to the annuity of £T.390,000 (£354,545) assigned to the service of the 4% loan of 1902, these revenues are supplemented by payments from the Customs amounting to £T.80,000, making a total of £T.311,000, or £282,727. Should these revenues fall short in any half-year of the amount required, the payment of £T.80,000 from the Customs is (subject to the before-mentioned provision for the Customs Bonds) to be proportionately increased. Bonds in coupon form (Nos. 1 to 227,250), of £20, £100, and £500, bearing respectively 1, 5, and 25 numbers. Outstanding, Aug. 31, 1918, £2,170,000.

**4% LOAN 1891 (EGYPTIAN TRIBUTE)**

Issued, £4,316,920. Int. pay. A. & O. 10.—Agents, Glyn, Mills, Currie & Co., 67 Lombard Street, E. C. Authorized by Irade, dated 2d March, 1891, for the redemption of the Defence 5% Loan of 1877 and issued in March, 1891 (93½% cash). Interest payable in London in pounds sterling, and in Paris and Constantinople at the exchange of the day. A cumulative Sinking

## KIMBER'S RECORD OF GOVERNMENT DEBTS

Fund will redeem the Bonds at par in sixty years, by yearly drawings in London in September, for repayment on 10th October following. The Government may increase the Sinking Fund. Principal and interest are free from all Turkish taxes. The Khedive of Egypt has undertaken to pay to Messrs. N. M. Rothschild & Sons the annual sum of £280,622 18s. 4d. for the service of the loan. The service is, however, conducted by Messrs. Glyn, Mills, Currie & Co. drawn Bonds being payable by Messrs. N. M. Rothschild & Sons. This engagement will continue until the whole of the loan has been redeemed, and the annuity is, under the instructions of the Sultan of Turkey, secured on the Egyptian Tribute. Bonds in coupon form, of £20, £100, £500 and £1,000. Engagements in respect of this loan have been duly met. Outstanding, Aug. 3, 1918, £5,128,920.

### 4% PRIORITY TOMBAC LOAN (1893)

Issued, £909,100. Int. pay. F. & A. 14.—Issued on the continent in 1893 privately. Principal repayable by 1934, by a sinking fund of 1% per annum operative by drawings in January and July, commencing in January, 1894. Coupon bonds, in denominations of £20, £100 and £500, with their value in Turkish pounds, francs and marks also expressed on them. Interest is payable in London at the Imperial Ottoman Bank, as well as in Paris, Constantinople, Berlin, Frankfort, Amsterdam and Brussels. Secured on the annuity of £36,000 paid by the Tombac Company and on the £10,545 which the Company is authorized to retain annually out of the Customs due on foreign Tombas. Outstanding, £396,909.

### 3½% CONVERSION LOAN 1894 (EGYPTIAN TRIBUTE)

Issued, £8,212,340. Int. pay. A. & O. 15.—Agents, Dent, Palmer & Co., Gresham House, E. C. Authorized by an Irade, dated 14th May, 1894, and issued for the redemption of the 5% loan of 1854 and 4¼% loan of 1871. The Khedive of Egypt has undertaken to pay to the Bank of England the annual sum of £329,249 6s. 1d. for the service of the loan. This engagement will continue until the whole of the loan has been redeemed, and the annuity is, under the instructions of the Sultan of Turkey, secured on the Egyptian Tribute. Interest payable in London in pounds sterling, and in Paris and Constantinople at the exchange of the day. The loan, which is free from all Turkish taxes, is repayable at par within sixty-one years by means of a cumulative Sinking Fund, operating by drawings in London in July (commenced July, 1895), for repayment on the 15th October following. The Government may increase the Sinking Fund. Bonds in coupon form, of £1,000, £500, £100 and £20 each. Engagements in respect of this loan have been duly met. Outstanding, Aug. 31, 1918, £6,951,930.

### 4% RY. LOAN (1894)

Issued, Fcs. 40,000,000. Int. pay. J. & J.—Agents, Banque de Paris et des Pays-Bas, 3 Rue d'Antin, Paris; Banque Française pour le Commerce et l'Industrie, Paris. Issued in May, 1894, at 425 fcs. per 500 fcs. Bond. Principal redeemable within sixty-four years, by drawings at par in Paris on 1st June and 1st December, for repayment on 1st July and 1st January (commenced June, 1894). The Turkish Government has assigned to the service of the loan the annual sum of 1,500 fcs. per kilometre, due by the Compagnie d'Exploitation des Chemins de fer Orientaux to the Government under Article 4 of the Convention of 10th-22d December, 1885. This sum is payable under the Convention direct by the Company to the Banque de

## TURKEY

Paris et des Pays-Bas until the expiration of the Company's concession on 1st January, 1958. Article 4 provides that the Company shall hand over to the Government 45% of the gross earnings remaining after the deduction of 7,000 fcs. per kilometre. Should this 45% be less than 1,500 fcs. per kilometre, the Company is bound to make up the deficiency, recouping itself out of future earnings. Bonds in coupon form, of 500 francs. Outstanding, Aug. 31, 1918, 34,623,500 francs.

### 5% LOAN (1896)

Issued, £2,975,200. Int. pay. J. & J. 14.—Agents, Imperial Ottoman Bank, 26 Throgmorton Street, E. C. Authorized by Imperial Irade, dated 1st-13th February, 1896. £2,110,000 issued in Paris in July, 1896, at 96%, the remaining £850,000 being applied to the redemption of the 7% Raccordements Loan and other Government debts. Redeemable at par in 49 years, with a sinking fund of about  $\frac{1}{4}$ % per annum. Drawings take place annually in June, Bonds being paid off at par on 14th July following. Interest payable in gold in Constantinople, London, Paris and Berlin. The service of the loan is under the control of the Council of Administration, and is secured by the assignment of an annual sum of £T.200,000 (£181,818), payable £T.120,000 out of the sheep tax of the vilayets of Aidin, Hudavendighiar and Salonica, and £T.80,000 out of the tithes on valonia, opium, and olive oil in the districts of Broussa, Karahissar, Karassi, Symrna, Saroukhan, Menteche and Denizli, and of the Mutessariflik of Bigha. The loan is further secured on the Government's share in the profits of certain railways. Should the foregoing revenues prove insufficient to meet the service of the debt, the Government agrees to make good any deficiency from the general revenues of the Empire. Bonds in coupon form of £20, £100 (certificates of 5 Bonds), £500 (certificates of 25 Bonds). Outstanding, Aug. 31, 1918, £2,404,200.

### 4% CUSTOMS LOAN OF 1902

Issued, £7,818,200. Int. pay. J. & J. 14.—Agents, Imperial Ottoman Bank, 26 Throgmorton Street, E. C. Created by Imperial Irade of 26th September, 1902, the proceeds of the loan being intended, as far as necessary, for the conversion or repayment of the Bonds of the 5% Customs Loan of 1886. Offered for public subscription in November, 1902, at 430 fcs. per 500 fcs. Bond. Secured on the Customs revenues of Turkey, the annuity of £T.390,000 (= £354,545), which formed the special security for the Customs 5% Loan, being now assigned to the present loan. Interest payable at the Imperial Ottoman Bank, Constantinople, and at its branches, in London in sterling, and in Paris at 25 fcs. per £, and at Berlin and Frankfort-on-Main. Redeemable within fifty-six years by half-yearly drawings at par (in June and December), or by purchase on the market if below par. Bonds in coupon form (Nos. 1 to 390,910), certificates of £20 and £100, bearing, respectively, 1 and 5 numbers (£20 = 500 fcs. = £T.22 = 405 rm.). The loan, both as regards principal and interest, is free from all Turkish taxes and stamp duty in the Ottoman Empire. Outstanding, Aug. 31, 1918, £7,202,940.

### 4% UNIFIED DEBT

Issued, £38,432,520. Int. pay. M. & S. 14.—Agents, Imperial Ottoman Bank, 26 Throgmorton Street, E. C. Created in accordance with an agreement made 14th September, 1903, between the Imperial Ottoman Govern-

## KIMBER'S RECORD OF GOVERNMENT DEBTS

ment and the Council of Administration of the Ottoman Public Debt, duly authorized by Imperial Irade of 29th August, 10th September, 1903. £T.32,738,772 issued for the unification of the outstanding Bonds of the Ottoman Converted Debt, Series B, C and D, holders of the old Bonds being offered unification in October, 1903, into Unified Debt at the following rates per Bond of £100; Series B, £70 of Unified Debt; Series C, £42; and Series D, £37 10s. (The old Bonds ceased to bear interest from 14th September, 1903. Bonds not presented for conversion by 14th September, 1918, will be prescribed. £T.9,357,000 issued for the conversion, as from 16th July, 1906, of the Priority 4% Loan, the annuity of £T. 430,500 becoming available by this repayment for the service of the additional Unified Bonds. Secured upon the revenues assigned by the Decree of Mouharrem (8th/20th December, 1881), which revenues are subject to the following charges: (1) interest at 4% on the Unified Bonds and *pari passu* an annuity of £T.243,000 in respect of Lottery Bonds; (2) a cumulative Sinking Fund of 0.45% and a further annuity of £T.21,157,375 thus required will belong as to 75% to the Government and 25% to the Debt, the latter to be applied as an extraordinary Sinking Fund in the proportion of 60% to the Unified Bonds and 40% to the Lottery Bonds. (Surplus for 1911-12, £T.1,960,223). Provision was also made for a Reserve Fund of £2,000,000, out of which any deficiency in the annual revenues is to be made up. Should such a deficiency arise from the non-payment of the Eastern Roumelian Annuity or the bills on the Customs, the arrears on these revenues, when recovered, are to be applied to repayment of the sum taken from Reserve Fund. The Sinking Fund is to be applied by purchase when the Bonds are below par, and by drawings when at or above par. (£671,320 redeemed in 1911-12). Interest is payable in Constantinople, London and Paris at fixed rates, and in Amsterdam, Berlin, Brussels, Rome, Frankfort and Vienna at the sight rate on Paris. Bonds in coupon form, of £20 each, those quoted being Nos. 1 to 1,921,626, divided into 10,000 Bonds of £500, 90,000 Bonds of £100, and 1,121,626 Bonds of £20. Bonds also have their value in Turkish and French coinage expressed on them. Outstanding, Aug. 31, 1918, £33,148,480.

### GOV. 4% LOAN OF 1903

Issued, Mks. 48,960,000. Int. pay. M. & N.—Issued in Berlin, Frankfort, etc., at 90% in April, 1903; part being applied to the conversion of the 5% Loan of 1888. Secured upon the revenues from fisheries, silk, tumbek —so far as these are not pledged by the Decree of 8th/20th December, 1881, to the Administration of the Ottoman Public Debt—the Government share of Stamp Taxes, according to Decree of 14th July, 1888, and by a first charge on the tithes of the sandjak of Smyrna to an extent sufficient to bring up the revenues pledged to the service of this loan to a minimum sum of £T.138,000, the amount required for the service being £T.118,000. Interest payable in Berlin, Frankfort, Paris, Constantinople, etc. Redeemable at par in fifty-five years by means of an accumulative Sinking Fund of  $\frac{1}{2}\%$  operating by half-yearly drawings in March and September, for payment on 1st May and 1st November. Coupons not presented within five years and drawn Bonds within fifteen years of maturity will be prescribed. Bonds in coupon form of Fcs. 500=M. 408=£T.22. Outstanding, Aug. 31, 1918, 43,132,000 Mks.

## TURKEY

### GOV. 4% LOAN, 1901-05

Issued, £4,524,240. Int. pay. J. & J. 1/14. 4% Loan of 1903.—Issued in Paris in June, 1905, at 87%. The 5% Loan of 1901 was converted at par into this issue. The security consists of (1) the additional surtax of  $\frac{1}{2}$ % on all the tithes administered by the Ottoman Public Debt; (2) the charges on the tithes of sundry sankjaks and cazas for an amount of £T.82,700; (3) the excess, to the amount of £T.122,000, of the Customs revenues of five "directions." Any deficiency will be charged on the general revenue of the Empire. Redeemable at par in fifty-six years from 1st/14th July, 1915 by a Sinking Fund of  $\frac{1}{2}$ % applicable by annual drawings at par or by purchase. Bonds in coupon form, of fcs. 500, exempt from tax or stamp duty in the Ottoman Empire. Outstanding, Aug. 31, 1918, £4,524,020.

### 4% BAGHDAD RAILWAY LOAN (1904) (FIRST SERIES)

Issued, £2,160,000.—Offered for public subscription in October, 1904, at 86½ by the Deutsche Bank in Germany and by the Ottoman Bank in Constantinople. Redeemable in 98 years or less, by drawings or purchases. Sinking Fund, .087538%. Loan was issued to provide the Turkish Government's contribution toward the cost of constructing the first section of 200 kilometers of line (Konia-Eregle). The annuity of £T.106,000 is primarily secured upon the tithes of certain villayets and sankjaks, and collaterally upon the Government's share, under the terms of the Baghdad Railway contract, in the gross receipts of the Konia-Eregle section, and upon the line itself. Controlled by the Debt Council. Outstanding, £2,115,780.

### 4% BAGHDAD RAILWAY LOAN (1908) (SECOND AND THIRD SERIES)

Issued, £4,320,000 and £4,760,000 respectively.—Authorized under a convention between the Government and the Railway Company and the Deutsche Bank, for the construction of four new sections (840 kilometres) of the railway to complete it to Helif (Mardin). Redeemable by an annual Sinking Fund of .087538%. The service is secured on the Government's share in the surplus of the ceded revenues, and, if these prove insufficient, on the sheep tax of the Provinces of Konia, Adana and Aleppo. The second series was issued to the public by the Deutsche Bank in 1910, at 86½. In the case of the third series, the bonds were issued to the Concessionaires on January 1, 1912. Outstanding (First Series), £4,257,960; outstanding (Second Series), £4,732,380.

### GOV. 4% LOAN, 1908

Issued, £4,282,840. Int. pay. J. & J. 14.—Agents, Imperial Ottoman Bank 26 Throgmorton Street, E. C.; Stern Brothers, 6 Angel Court, E. C. Created in virtue of a law passed by the Senate and Chamber of Deputies, and sanctioned by Imperial Irade under date of 3d/18th March, 1909. Issued in June, 1909, £1,094,280 in London at 89½%, £1,094,280 in Paris, at 90 and £1,094,280 in Germany at 87½, the balance of £1,000,000 being remitted to the Imperial Ottoman Bank for an undetermined period as security for its statutory advance to the Imperial Treasury. This loan is a direct obligation of the Imperial Ottoman Empire, and is specially secured by: (1) an annual payment of £T.180,000 from the general revenues of the general administration of the Customs and Indirect Taxes payable as follows: (a) £T.50,000 in monthly instalments of £T.4,166.66 each by the General Customs Administration of Constantinople to the Imperial

## KIMBER'S RECORD OF GOVERNMENT DEBTS

Ottoman Bank in Constantinople; (b) £T.130,000 (plus an amount necessary to make good any deficiency that may arise in the above-mentioned monthly instalments), to be retained by the Imperial Ottoman Bank out of the Customs receipts of Smyrna, Salonika, Beyrout, Adrianople, and Broussa, after due provision is made for the requirements of the 4%. Customs Loan of 1902 and the 4% Loan of 1901-1906; (2) an annual amount of £T.40,000 to be paid from the surpluses of the tithes and other revenues collected by the Administration of the Ottoman Public Debt for the service of the kilometric guarantees and of the loans secured on the tithes and above-mentioned revenues. The Government agrees that it will not make any modifications, during the period of the present loan, which could diminish or change the revenues specifically set aside for its service without the previous consent of the Imperial Ottoman Bank, and without having set aside for this service other revenues agreed upon as of equal value and giving the same guarantees. It shall, however, not be considered a modification if the existing *ad valorem* Customs duties shall be altered into specific duties. Redeemable by means of a cumulative Sinking Fund of  $\frac{1}{2}\%$  per annum, applied half-yearly by purchase below par, or by drawings at par in May and November, drawn Bonds being payable on 14th July and 14th January. The Government may redeem the loan on and after 1st July, 1919. Secured on (1) on sum of £163,637 per annum from the Customs and (2) £36,364 per annum from the surplus of the Tithes and New Revenues collected by the Debt Council. Interest payable in London by Messrs. Stern Brothers and the Imperial Ottoman Bank, and, at the holder's option, in Constantinople, Paris, Berlin and Frankfort-on-Main. Principal and interest free from all present and future Turkish taxes. Bonds in coupon form, of £500, £100 and £20, or in £T.22, fcs. 500, rm. 405, or multiples thereof. Outstanding, Aug. 31, 1918, £4,126,280.

### GOV. 4% LOAN, 1909

Issued, £6,363,640. Int. pay. J. & D. 14.—Agents, Imperial Ottoman Bank, 26 Throgmorton Street, E. C.; Morgan, Grenfell & Co., 22 Old Broad Street, E. C. Created in virtue of Article 36 of the Turkish Finance Act of 1325 (1909-1910), and sanctioned by Imperial Irade under date of 1st/14th August, 1909. £1,818,182 offered in London in November, 1909, at 89%, the balance being issued in Paris at 90. The Imperial Ottoman Government having by agreement with the Russian Government secured the free disposal of 40 of the annual instalments of the War indemnity of £T.350,000 each (*viz.*: from 1st January, 1909, to 1st January, 1949), allocates and charges the revenues set apart for the payment of such indemnity in order to secure the regular service of this loan. Redeemable in forty years from 1st/14th December, 1909, by means of an accumulative Sinking Fund of 1% per annum, to be applied half-yearly in April and October by drawings at par, or by purchase when below par. Drawn Bonds will be payable on 14th June and 14th December following the date of drawing. The Government may withdraw the present loan from circulation at any time, commencing from 1920, either by way of conversion or by any other means, by offering the holders repayments at par. Principal and interest payable in London, Constantinople, Paris, Berlin and Frankfort-on-Main. Loan is guaranteed (1) by the receipts from certain "Vilayets" assigned as security for the Russian war indemnity of £318,182 per annum, forty annual instalments of which were placed by the Russian Government at the disposal of Turkey and (2)



## TURKEY

by the general revenues of the State. Bonds in coupon form of £20 and £100, or fcs. 500 and fcs. 2,500 or, rm. 405 and rm. 2,025, or £T.22 and £T.110. Outstanding, Aug. 31, £5,955,180.

### 4% HODEAIDAH-SANAA RAILWAY LOAN (1909)

Issued, £909,100.—Authorized for the construction of a railway from Hodeidah to Sanaa. Contracted with the Banque Francaise. Sinking Fund 0.098738%. The annuity required, £37,261, is secured on the Customs Revenue Hodeidah and Djebanah. Outstanding, £909,100.

### 4% PANDERMA-SOMA RAILWAY LOAN (1910)

Issued, £1,556,640.—Authorized for the construction of a railway from Panderma to Soma. Contracted with the Regie Generale des Chemins de Fer and Imperial Ottoman Bank. Sinking Fund, 0.016715%. The annuity required, £64,868, is guaranteed on the general receipts of the line. On the other hand the Smyrna-Cassaba Railway Company, the Concessionaires, guarantee to the Government the service of this Loan from the total revenue of the company with the exception of the sums necessary for the Company's Bonds of 1894 and 1895. Outstanding, £1,546,010.

### 4% GERMAN AND AUSTRIAN LOANS (1911)

Issued, £6,400,000. (First Series).—Authorized amount of loan is £10,000,000, divided into two parts; the first part amounting to £6,400,000 which was issued in March, 1911 at 85.15. The loan is redeemable by a Sinking Fund of 1% per annum. The second portion of the loan, £3,600,000, had not been issued up to the end of 1918. The service of both portions is secured on the Customs Revenue of the "Villayet" of Constantinople. Outstanding, £5,689,590.

### 5% LOAN OF 1914

Issued, £19,850,000. Int. pay. N. & M. 14.—Denomination of £19 17s. each, with their value in Turkish and French coinage also expressed on them. The total authorized is £31,760,000, and the bonds were issued in Paris and Constantinople in April, 1914, at 93¾; one-tenth of the whole had been applied for before the prospectus was issued, and was allotted in full. Coupons are payable May 14 and November 14 (new style). The loan is to be redeemed by a cumulative Sinking Fund of ½% per annum in forty-nine years from May 14, 1914, by purchases in the market at under par, or by half-yearly drawings at par, the drawings or purchases to take place in March and September each year, and the Government may, after May 14, 1920, increase the rate of drawings, or repay at par the whole of the loan then outstanding. Interest not claimed for six years and drawn bonds not presented for repayment fifteen years after due date will be forfeited. Certain revenues controlled by the Council of Administration of the Ottoman Public Debt are assigned for the service of the loan amounting to £1,100,000, together with certain receipts from the customs of Constantinople and Trebizonde to be paid to this administration amounting to £T.500,000 per annum. Payments have been made, free of Turkish taxes, in London (by the Imperial Ottoman Bank, 26 Throgmorton Street, E. C.), Paris and Constantinople.

## **KIMBER'S RECORD OF GOVERNMENT DEBTS**

### **FIRST 5% INTERNAL LOAN OF 1918**

Authorized amount, unlimited. Subscribed for and issued, £T.17,977,800. Denomination, £T.20. Interest payable June 1 and Dec. 1, in gold, in advance. Redeemable by sinking fund of 1% per annum. Secured on specially assigned revenues administered by the Council of the Ottoman Public Debt. Subscriptions were received in June, 1918, through the Imperial Ottoman Bank, and were payable in paper money. Payment of interest, however, and reimbursement of principal, are guaranteed in gold. The effect of advance payment of interest in gold was the sale of the bonds at 12½% discount, as follows: as £T.20 paper was worth about £T.4 gold, the subscriber, having paid the £T.20 paper, received on allotment half a pound in gold at once. Foreigners having balances in Turkey were permitted to invest in this loan and were guaranteed their interest in gold without question, whether they were neutral or enemy holders.

# URUGUAY

**POPULATION (1916) .....1,379,000**

**NATIONAL PUBLIC DEBT (1917)**

Funded .....	Pesos 148,651,000
Unfunded .....	Pesos 1,886,000
Total U. S. Currency.....	\$155,655,000
Annual Debt Charge.....	\$12,081,000

**3½% CONSOLIDATED LOAN**

Issued, £20,500,000. Int. pay. F., M., A. & N.—Agents, Glyn, Mills, Currie & Co., 67 Lombard Street, E. C. Created, free from all taxation, under authority of a Law of 7th October, ratified in London on 27th November, 1891; £19,300,000 to be applied exclusively to the conversion of the 5% Unified Loan of 1883, 6% Sterling Loan of 1888, and the 6% Sterling Loan of 1890, and the payment of amounts due up to 31st December, 1891, in respect of Railway guarantees. The remaining £1,200,000 was handed over to the Government in July, 1896. The conversion was undertaken in December, 1891, by Messrs. Glyn, Mills, Currie & Co. Bonds can now be received for conversion in Montevideo only.

The Government assigns and pledges for the service of the new Consolidated Debt and the Railway Guarantees until their complete extinction 45% of the gross receipts of the Custom-houses of the Republic, payable daily to the bondholders' agents in the Republic (at present the London and River Plate Bank, Limited). In case the 45% so paid should be insufficient to provide for the punctual payment of any coupon on the Consolidated Debt when due, and of any quarterly payment due in respect of the Railway Guarantees, the Government to provide the deficiency from other sources of revenue. (This is not specifically stated in the Law of 7th October, 1891.) All sums received by the bondholders' agents as aforesaid (with the exception of the sum required for the service of the Consolidated Debt held locally in Montevideo) shall be transmitted in sterling to the bankers in London charged with the service of the debt, to be applied first in payment of the interest on the Consolidated Debt, and secondly in payment to the said Railway Companies of the amounts payable in respect of guarantees under Chapter III. of the arrangement of 26th August, 1891. The whole balance remaining after providing for the payment of the coupons and Railway Guarantees for the current year shall be applied to the redemption of the Consolidated Bonds by purchase or tender below par, or by drawings at par. The Government may increase the amount applicable for redemption, or to redeem the whole or any part of the Bonds at any time. If and when in any one year reckoned from the 1st of January the 45% paid to the bondholders' agents should reach a sum sufficient (after providing for the payment of coupons and Railway Guarantees during that year and expenses of service) to provide for the purpose of redemption a Sinking Fund of 1% on the total amount of the debt (i.e., £20,500,000), the amount payable to the bondholders' agents for that year shall be deemed to be satisfied, and any excess paid shall be forthwith returned to the Government. The full Sinking Fund of £205,000 per annum was provided for the years 1905 to 1912. No stipulation as regards prescription. In 1915 about 30.27% of this loan was held in Uruguay. Bonds in coupon form,

## KIMBER'S RECORD OF GOVERNMENT DEBTS

of £1,000, £500, £100 and £20. The first amortization took place in February, 1895, and in 1905 and each subsequent year (to 1914) the full sinking fund of 1% upon the original amount of the debt was applied in the purchase of bonds by tender (in February and August); in November, 1914, however, by decree of the legislature, the sinking fund in respect of 1915 was suspended, and the period of suspension subsequently extended to one year after the termination of the European War. Payments are made in Montevideo and London. Outstanding, £16,367,980.

### 5% LOAN (1896)

Issued, \$1,667,000. Int. pay. J., A., J. & O.—Agents, Glyn, Mills, Currie & Co., 67 Lombard Street, E. C. Authorized by Law dated 13th March, 1896, the net proceeds to be employed for forming the initial capital of the Banco de la Republica, to be established in Montevideo. Issued in June, 1896, at 71½%. Specially secured by a first charge on 5½% of the gross revenues of the Custom-houses, being part of the 55% of the receipts not already charged for the purpose of the Consolidated Debt, and which are to be collected daily in the same manner as in the case of that debt. Principal redeemable by a cumulative Sinking Fund of 1% per annum, by half-yearly drawings in May and November for repayment at par on 1st July and 1st January, or by purchase (by tender or otherwise) when under par. The Government may, on giving six months' notice, increase the Sinking Fund or redeem the loan at par as it may deem fit. Both principal and interest are payable in London and Montevideo, free from all Uruguayan taxes. No stipulation as regards prescription. Bonds in coupon form, of £1,000, £500, £100 and £20. In 1915, 29.26% of this loan was held in Uruguay. By decree of Legislature passed November, 1914, the sinking fund in respect of 1915 was suspended; the period of suspension has since been extended until one year after the termination of the European War. Outstanding, £934,400.

### 5% CONVERSION GOLD LOAN, 1905

Authorized, £6,912,836. Int. pay. J., A., J. & O.—Agents, Glyn, Mills, Currie & Co., 67 Lombard Street, E. C. Authorized by Law voted 23d January, 1906, for the purpose of converting and reimbursing the Treasury 6% Certificates, the Extraordinary 6% Loans of 1897, 1898, 1899, 1901 and 1904, and of the 6% Obligations of the Port of Montevideo. The balance of the authorized amount was to be devoted to settlement of the following engagements: (a) Port Works, (b) Loan for Public Works, (c) Extraordinary Loan, 1904. £2,911,169 was offered for subscription in February, 1906, in London and Paris at 96¼%, £170,003 being taken up at the former place and the balance at the latter. The balance of the whole loan was to be issued for conversion purposes at Montevideo. Specially secured by a first charge on 24% of the gross receipts and revenues of all the Custom-houses, being part of the 49¼% of such receipts and revenues not previously charged. These receipts are to be paid over daily to the representatives designated by the Banque de Paris et des Pays-Bas until the complete amortization of the loan. Redeemable by a cumulative Sinking Fund of ½% either by drawings at par or by purchase in the market if the Bonds are quoted below par on the Paris Bourse. Drawings

## URUGUAY

to take place in Paris each half-year, one month before the date fixed for the repayment of the Bonds. The service of the Sinking Fund commenced on 1st July, 1906. The Government reserves to itself the right from 1st January, 1914, to increase the Sinking Fund, or to reimburse the total amount of the Bonds outstanding on six months' notice. Coupons and drawn Bonds payable at the choice of the holders in Paris in francs, in London in sterling (coupons at 4s. 11d. per Bond of £19 10d. quarterly), or in Montevideo in pesos. Principal and interest payable free from all Uruguayan taxes. Coupons not presented within five years and drawn Bonds within fifteen years of maturity will be prescribed. Bonds in coupon form of £19 16s. 10d. (pesos 93.25, or fcs. 500), £99 4s. 2d. (pesos 466.25, or fcs. 2,500), £198 8s. 4d. (pesos 932.50, or fcs. 5,000). By decree of the legislature passed in November, 1914, the sinking fund in respect of 1915 was suspended, and the period of suspension has since been extended until one year after the termination of the European War. Outstanding, £6,207,716.

### 5% PUBLIC WORKS LOAN OF 1909

Issued, £1,270,672.—Issued in Paris at 97 by the Banque de Paris et des Pays-Bas, the Comptoir National d'Escompte and the Societe Generale for the construction of public works. Guaranteed by the State. Redeemable by a cumulative Sinking Fund of 1%. Outstanding, £1,203,992.

### 5% GOLD BONDS OF 1914

Issued, £1,072,360. Int. pay. J. & J.—£1,000,000 was issued in February, 1914, at 91, through Messrs. Glyn, Mills, Currie & Co., 67 Lombard Street, E. C., acting on behalf of the contractors for the loan, and was offered simultaneously in Brussels and Antwerp, and £72,360 was issued locally, the authorized amount of the loan being now £1,100,000, having been reduced from £2,000,000. An issue of \$6,000,000 8% Internal Bonds was authorized in 1915 in place of the remaining £900,000. The bonds are of £20, £100 and £500 each. Coupons payable January 1 and July 1. Redeemable within thirty-seven years by the purchase of bonds in the market, at or under par, or by annual drawings at par through an accumulative amortization fund of 1% per annum. Government may repay the whole or any part of the loan at any time, at par, on six months' notice. The first redemption was to have taken place by January 1, 1915, but by decree of the legislature passed in November, 1914, the sinking fund was suspended, and the period of suspension has since been extended until one year after the termination of the European war. Free of Uruguayan taxes. The loan is secured on the surplus of 45% of the customs revenues hypothecated for the consolidated debt of 1891 and the railway guarantees. The proceeds of the loan were to be applied in repayment of the floating debt and in increasing the capital of the Banco de la Republica.

### 6½% INTERNAL CONVERSION DEBT OF 1916 (FIRST SERIES).

Issued \$2,000,000.—Issued in latter part of 1916 at an average price of 99½.

### 6½% INTERNAL CONVERSION DEBT OF 1916 (SECOND SERIES).

Issued 3,000,000 pesos (\$3,102,000). Int. pay. M., J., S. & D. 1.—Authorized by law of December 12, 1918, for the purpose of paying the deficit of \$2,716,729 for the fiscal year ended June 30, 1918, and any balance to be

## **KIMBER'S RECORD OF GOVERNMENT DEBTS**

applied to expenditures for the year June 30, 1919. The issue comprises 2,400 bonds of 1,000 pesos; 1,000 bonds of 500 pesos, and 1,000 bonds of 100 pesos. Amortization payments, June and December. Bonds will be amortized by public tender, with sealed bids or, if quoted at or above par, by drawings.

### **PUBLIC WORKS AND CONVERSION DEBT OF 1918.**

Issued 2,000,000 pesos (\$2,068,000).—Authorized, under conditions prescribed by law of March 22, 1918, for issuance at the minimum rate of 93. The proceeds of the loan to be used in construction of new hospitals or other works, improvements and other purposes. No terms for repayment or other information available.

### **6% SANITATION LOAN OF 1919.**

Issued 4,300,000 pesos (\$4,446,200).—Under a law of January 17, 1919, the Government has been authorized to convert the loan established by law of December 29, 1915, known as "Sanitation Bonds of the Cities of Salto, Paysander and Mercedes," into this new national issue. The loan is redeemable in 30 years by an accumulative sinking fund of 1% per annum, operative semi-annually. Interest payable quarterly. The bonds were to be offered at a minimum price of 93. The bonds converted were those issued to an American contracting concern in payment for water and sewerage works.

# VENEZUELA

**POPULATION (1917)** .....2,848,000

**NATIONAL PUBLIC DEBT (1917)**

Funded .....	Bolivares 154,179,000
Unfunded .....	Bolivares 349,000
Total U. S. Currency.....	\$29,824,000
Annual Debt Charges.....	\$1,685,000

**3% DIPLOMATIC DEBT—ISSUE OF 1905**

Issued, £5,229,700. Int. pay. J. & J.—In June, 1905, a contract was entered into between the Government of Venezuela and the Council of Foreign Bondholders and Direction der Disconto-Gesellschaft for the unification and conversion of the Consolidated Debt of 1881 and of the 5% Loan of 1896. The capital of the former to be exchanged at the rate of 72½%, and that of the latter (including drawn Bonds) at par. Interest in arrear on the two debts calculated up to 31st December, 1904, including the coupon certificates issued in respect of the 44% unpaid on the coupon due 31st December, 1898, of the 1896 Loan, to be exchanged for Bonds at par. Bonds of the 1881 Loan offered for conversion to bear the coupon (half-paid) due 30th June (payable 15th August), 1898, and all subsequent coupons to 30th June (payable 15th August), 1903, inclusive, and the Bonds of the 5% Loan, 1896, the coupon due 30th June, 1899, and all subsequent coupons to 31st December, 1932. The rates of conversion were therefore as follows: for the Loan of 1881 with coupons as above 92.75% in new Bonds; for the 5% Loan of 1896 with coupons as above, 130.00% in new Bonds. The Debt of 1905 to constitute a direct engagement of the State, and in addition to be guaranteed by the assignment of 25% of the ordinary Customs duties, but until the total payment of the liabilities to which 30% of the revenues of the Custom-houses of La Guayra and Puerto Cabello have been assigned to the various Powers, in virtue of the protocols signed at Washington on 13th February, 1903, 60% of the ordinary Customs duties of all the other ports of Venezuela to be substituted temporarily. The liabilities to the Powers were paid off in 1912. Interest payable in Venezuela in bolivares gold, in London (Robarts, Lubbock & Co., 15 Lombard Street, E. C.), in pounds sterling, and in Berlin in reichsmarks at the sight rate of exchange on London. Coupons not presented for encashment to be prescribed after five years, and amortized Bonds after twenty years from their due dates. The service of interest and amortization to be effected by an annuity of 4%, commencing from 1st January, 1905. The amortization is to be effected in a period of, at the most, forty-seven years, either by half-yearly drawings to be held in London on 1st June and 1st December for payment on 1st July and 1st January following, or by purchases on the market or by tenders, £1,000,980 redeemed by tender. The Government may increase the amount destined for amortization. Bonds in coupon form, expressed in bolivares gold and in pounds sterling, in certificates of bolivares gold 505 (£20), bolivares gold 2,525 (£100), bolivares gold 12,625 (£500). Exempt of all Venezuelan taxes; the Government may contract no loan abroad without applying the proceeds to redemption of the diplomatic debt. Outstanding, Dec. 31, 1918, £3,299,660.

Dealers in  
Foreign Government Bonds  
U. S. Liberty and  
Victory Bonds

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*Registered Bonds, all kinds*  
*also*  
*\$100<sup>and</sup> \$500 Bonds, all issues*

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Hartshorne & Battelle

Members New York Stock Exchange

25 BROAD STREET

New York

Telephone, Broad 7740



# UNITED STATES OF AMERICA

## DETAILS OF FUNDED DEBT

### CONSOLS, 2'S—AUTHORIZING ACT OF MARCH 14, 1900

Due—Payable after April 1, 1930. Issued—\$646,250,150. Outstanding (Dec. 31, '19), \$599,724,050. Converted into bonds and treasury notes, \$46,526,000.

Interest Dates—Jan. 1, April 1, July 1 and Oct. 1. Tax Exempt—Principal and interest payable free from all taxes and duties of the United States, as well as from taxation in any form by or under State, Municipal or local authority. Purpose of Issue—The proceeds of this loan were applied to the redemption of the 5% Loan of 1904, the Consol. 4s of 1907 and 3% Loan of 1908. Denominations—Coupon, \$50, \$100, \$500 and \$1,000. Registered, \$50, \$100, \$1,000, \$5,000, \$10,000 and \$50,000. Transfer Agent—Office of Secretary of Treasury, Washington, D. C. Transfer books are closed during the months of March, June, September and December. Redeemable at par at the pleasure of the United States after April 1, 1930, upon 3 months' notice, the last numbers shall be paid first.

Circulation Privilege—Available as security for circulating notes of National Banks and Federal Reserve Banks; circulation tax,  $\frac{1}{4}$ %. Listed on the New York Stock Exchange.

### 4% LOAN OF 1925

Issue of Feb. 1, 1895. Authorizing Act, Jan. 14, 1875.

Due—Payable after Feb. 1, 1925.

Issued, \$162,315,400. Outstanding (Dec. 31, '19), \$118,489,900. Retired, \$48,825,500.

Interest Dates—Feb. 1, May 1, Aug. 1, and Nov. 1. Tax Exempt—Principal and interest payable in coin, free from all taxes or duties of the United States, as well as from taxation in any form by or under State, Municipal or local authority. Purpose of Issue—The proceeds of this loan were applied to the redemption of United States legal tender notes. Denominations—Coupon, \$50, \$100 and \$1,000. Registered, \$50, \$100, \$1,000 and \$10,000. Transfer Agent—Office of Secretary of Treasury, Washington, D. C. Transfer books are closed Jan. 15 to Feb 1, inclusive; April 15 to May 1, inclusive; July 15 to Aug. 1, inclusive, and Oct. 15 to Nov. 1, inclusive. Redeemable at par and interest after Feb. 1, 1925. Circulation Privilege—Available as security for circulating notes of National Banks and Federal Reserve Banks; Circulation tax 1%. Listed on the New York Stock Exchange.

### PANAMA CANAL LOAN 10-30-Year 2'S—SERIES, 1906

Authorizing Act, June 28, 1902 and Dec. 2, 1905.

Due Aug. 1, 1936. Issued, \$54,631,980. Outstanding (Dec. 31, '19), \$48,664,180. Converted \$5,677,800. Interest Dates—Feb. 1, May 1, Aug. 1, and Nov. 1. Tax Exempt—Principal and interest payable free from all taxes and duties of the United States, as well as from taxation in any form by or under State, Municipal, or local authority. Denomination—Coupon, \$20, \$100, and \$1,000. Exchangeable for registered bonds. Registered, \$20, \$100, \$1,000, and \$10,000. Transfer Agent—Office of Secretary of Treasury, Washington, D. C. Transfer books are closed Jan. 15 to Feb. 1, inclusive; April 15 to May 1, inclusive; July 15 to Aug. 1, inclusive, and Oct.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

15 to Nov. 1, inclusive. **Redeemable** at any time at par and interest. **Circulation Privilege**—Available as security for circulating notes of the National Banks and Federal Reserve Banks; circulation tax,  $\frac{1}{4}\%$ . **Listed** on the New York Stock Exchange.

### PANAMA CANAL LOAN, 10-30-Year 2'S—SERIES, 1908

Authorizing Act, June 23, 1902 and Dec. 21, 1905.

**Due**—Nov. 1, 1938. **Issued**, \$30,000,000. **Outstanding** (Dec. 31, '19), \$25,947,400. **Converted**, \$4,052,600. **Interest Dates**—Feb. 1, May 1, Aug. 1 and Nov. 1. **Tax Exempt**—Principal and interest payable, free from all taxes and duties of the United States, as well as from taxation in any form by or under State, Municipal or local authority. **Denomination**—Coupon, \$20, \$100 and \$1,000. **Exchangeable** for registered bonds. **Registered**, \$20, \$100, \$1,000 and \$10,000. **Transfer Agent**—Office of Secretary of Treasury, Washington, D. C. **Transfer books** are closed Jan. 15 to Feb. 1, inclusive; April 15 to May 1, inclusive; July 15 to Aug. 1, inclusive, and Oct. 15 to Nov. 1, inclusive. **Redeemable** at par and interest. **Circulation Privilege**—Available as security for circulating notes of National Banks and Federal Reserve Banks. **Listed** on the New York Stock Exchange.

### PANAMA CANAL LOAN, 50-YEAR 3'S—SERIES, 1911

Authorizing Act, Aug. 5, 1909, Feb. 4, 1910 and March 2, 1911.

**Due**—June 1, 1961. **Issued**, \$50,000,000. **Outstanding** (Dec. 31, '19), \$50,000,000. **Interest Dates**—March 1, June 1, Sept. 1 and Dec. 1. **Tax Exempt**—Principal and interest payable free from all taxes and duties of the United States, as well as from taxation in any form by or under State, Municipal or local authority. **Denomination**—Coupon, \$100, \$500 and \$1,000; exchangeable for registered bonds. **Registered**, \$100, \$500 and \$1,000. **Transfer Agent**—Office of Secretary of Treasury, Washington, D. C. **Not Redeemable** before maturity. **No Circulation Privilege**—Not available as security for circulating notes of National Banks or Federal Reserve Banks. **Listed** on the New York Stock Exchange.

### POSTAL SAVINGS 2½'S—1ST TO 16TH SERIES

Authorizing Act, June 25, 1910.

**Due**—Payable 20 years from date of issue. **Issued**, \$11,453,100. **Outstanding** (Dec. 31, '19), \$11,453,100. **Interest Dates**—Jan. 1 and July 1. **Tax Exempt**—Principal and interest payable free from all taxes and duties of the United States, as well as from taxation in any form by or under Municipal or local authority. **Denominations**—Coupon or registered, \$20, \$40, \$60, \$80, \$100 and multiples of \$100 and \$500. **Redeemable** at par and interest one year after date of issue. **No Circulation Privilege**—Not available as security for circulating notes of National Banks or Federal Reserve Banks. **Provisions of Issue**—Issued to depositors with the United States under the Postal Savings Bank Law, upon surrender of all or any part of such deposits.

### CONVERSION BONDS, 3%

**Int. pay. J., A., J. & O., 1946-47, and 1-Year Treasury Notes**—These Treasury Notes, as also the Conversion Bonds, are authorized by Section 18 of the Federal Reserve Act of 1913. Upon application of any Federal Reserve Bank, approved by the Federal Reserve Board, the Secretary

## UNITED STATES OF AMERICA

may issue in exchange for United States two per centum gold bonds bearing the circulation privilege, but against which no circulation is outstanding, one-year gold notes of the United States without the circulation privilege, to an amount not to exceed one-half of the two per centum bonds, so tendered for exchange, and thirty-year three per centum gold bonds without the circulation privilege for the remainder of the two per centum bonds so tendered; provided, that at the time of such exchange the Federal Reserve Bank obtaining such one-year gold notes shall enter into an obligation with the Secretary of the Treasury binding itself to purchase from the United States for gold at the maturity of such one-year notes an amount equal to those delivered in exchange for such bonds if so requested by the Secretary and, at each maturity of one year notes so purchased by such Federal Reserve Bank, to purchase from the United States such an amount of one-year notes as the Secretary may tender to such bank not to exceed the amount issued to such bank, in the first instance in exchange for the two per centum United States gold bonds, said obligation to purchase at maturity such notes shall continue. Outstanding, Dec. 31, 1919, \$28,894,500 conversion bonds. All outstanding Treasury Notes were retired January 1, 1919, and there had been no new issue up to January 1, 1920.

### FIRST LIBERTY LOAN, CONVERTIBLE $3\frac{1}{2}$ 'S, 1932-47

Issue of June 15, 1917—Due June 15, 1947. Issued, \$1,989,455,550. Outstanding (June 30, '19), \$1,410,071,600. Balance converted. Interest Dates—June 15 and Dec. 15. Denomination—Coupon, \$50, \$100, \$500 and \$1,000. Registered, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Coupon and registered bonds and bonds of different denominations are interchangeable, and registered bonds are transferable without charge. Tax Exempt—Both principal and interest exempt from all taxation, except estate or inheritance taxes, imposed by authority of the United States, or its possessions, or by any State or local taxing authority. Redeemable, at Government's option, in whole or in part, at par and interest on June 15, 1932, or on any interest date thereafter. Bond Purchase Fund—The Sinking Fund purchases are not applicable to this issue. Convertible at par into bonds of any future loan issued before the termination of the war, running five years or more, and bearing a higher rate of interest than  $3\frac{1}{2}$ %. Conversion privilege must be exercised within six months from date of issue of such higher rate bonds. Conversion privilege into Fourth Liberty Loan  $4\frac{1}{2}$ s on or before April 24, 1919. Upon conversion, bonds issued in exchange bear the maturity date and redemption terms of these  $3\frac{1}{2}$ s, but take the interest rate, taxation feature and conversion privilege, if one attaches, of bonds of the loan into which converted. Collateral Privilege—Eligible as security for deposits of public money and for Postal Savings Deposits, but not for circulating notes. Listed on all the principal stock exchanges in the United States. Subscriptions received at par from May 14 to June 15, 1917. Number of subscribers, about 4,500,000. Aggregate amount of subscriptions, \$3,035,226,850.

### FIRST LIBERTY LOAN, CONVERTED 4'S, 1932-47

Issued before Nov. 15, 1917—Due June 15, 1947. Issued, \$568,318,450. Outstanding (June 30, '19), \$167,792,750. Balance converted. Note—Available by converting First  $3\frac{1}{2}$ s before May 15, 1918. Interest Dates—June 15 and Dec. 15. Denomination—Coupon, \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

**Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000.** Coupon and registered bonds and bonds of different denominations interchangeable, and registered bonds transferable without charge. **Tax Exempt**—Both principal and interest exempt from all taxation now or hereafter imposed by the United States or its possessions, or by any State or local taxing authority, except (a) estate or inheritance taxes and (b) United States surtaxes, excess profits taxes and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations. Interest on an amount of Liberty Loan Bonds (4% and 4½%). War savings certificates and Certificates of Indebtedness authorized by Act of Sept. 24, 1917, the principal of which does not exceed in the aggregate \$5,000 shall be exempt from taxes provided for in clause (b) above. In addition to the foregoing exemption, until two years after the termination of the war, the interest received after Jan. 1, 1918, on an amount of the First Liberty Loan Converted (issues of Nov. 15, 1917, and May 9, 1918), Second Liberty Loan (converted and unconverted), and Third Liberty Loan, the principal of which does not exceed \$45,000 in the aggregate, owned by any individual, partnership, association, or corporation is exempt from such taxes; but no owner of such bonds is entitled to such exemption in respect to the interest on an aggregate principal amount of same exceeding one and one-half times the principal amount of bonds of the Fourth Liberty Loan originally subscribed for and still owned at date of tax return. Undistributed net incomes of corporations invested in United States Bonds issued after Sept. 1, 1917, are not subject to the 10% tax imposed by the income tax law on net income remaining undistributed six months after the end of the taxable year. **Redeemable**, at Government's option, in whole or in part, at par and interest on June 15, 1932, or on any interest date thereafter. **Bond Purchase Fund**—The same provision as for Second Liberty 4s, which see for detail. **Convertible** into First, Converted 4½s up to Nov. 9, 1918. **Collateral Privilege**—Eligible as security for deposits of public money and Postal Savings Deposits, but not for circulating notes. **Listed** on all the principal stock exchanges in the United States.

### FIRST LIBERTY LOAN CONVERTED 4½'s, 1932-47

**Issue of May 9, 1918.—Due June 15, 1947. Issued, \$405,443,150. Outstanding (June 30, '19), \$403,440,100. Interest Dates—June 15 and Dec. 15. Denomination**—Coupon, \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000. Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Coupon and registered bonds and bonds of different denominations are interchangeable and registered bonds transferable without charge. **Tax Exempt**—Both principal and interest exempt from all taxation now or hereafter imposed by the United States or its possessions, or by State or local taxing authority except (a) estate or inheritance taxes and (b) United States income surtaxes, excess profits taxes and war profit taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations. Interest on an amount of Liberty Loan Bonds (4% and 4½%), War Savings Certificates and Certificates of Indebtedness authorized by Act of Sept. 24, 1917, the principal of which does not exceed in the aggregate \$5,000 shall be exempt from taxes provided for in clause (b) above. In addition to the foregoing exemption, until the expiration of two years after termination of the war, the interest received after Jan. 1, 1918, on an amount of bonds of

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the First Liberty Loan Converted (issues of Nov. 15, 1917, and May 9, 1918), the Second Liberty Loan (converted and unconverted) and the Third Liberty Loan, the principal of which does not exceed \$45,000 in the aggregate, owned by any individual, partnership, association or corporation is exempt from such taxes; but no owner of such bonds is entitled to such exemption in respect to the interest on an aggregate principal amount of same exceeding one and one-half times the principal amount of bonds of the Fourth Liberty Loan originally subscribed for and still owned by him at the date of his tax return. Undistributed net income of corporations invested in United States bonds issued after September 1, 1917, are not subject to the 10% tax imposed by the income tax law on net income remaining undistributed six months after the end of the taxable year. **Redeemable** at Government's option in whole or in part, at par and interest on June 15, 1932, or any interest date thereafter. **Bond Purchase Fund**—The same provisions as for Third Liberty 4½s, which see for detail. **Not Convertible** into any future issue. **Collateral Privilege**—Eligible as security for deposits of public money and for Postal Savings Deposits, but not for circulating notes. **Legal Tender Privilege**—Bonds of this issue which have been owned by any person continuously for at least six months prior to the date of his death and constitute part of his estate, are receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States. **Listed** on all the principal stock exchanges in the United States.

### SECOND LIBERTY LOAN CONVERTED 4½'S, 1932-1947

Issue of Oct. 24, 1918.—Due June 15, 1947. Issued, \$3,492,050. Outstanding (June 30, '19), \$3,492,050. **Interest Dates**—June 15 and Dec. 15. **Denomination**—Coupon, \$50, \$100 \$500, \$1,000, \$5,000 and \$10,000. Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Coupon and registered bonds and bonds of different denominations are interchangeable and registered bonds transferable without charge. **Tax Exempt**—Both principal and interest exempt from all taxation now or hereafter imposed by the United States or its possessions, or by State or local taxing authority except (a) estate and inheritance taxes and (b) United States income surtaxes, excess profits taxes and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations. Interest on an amount of Liberty Loan bonds (4% adn 4½%), War Savings Certificates and Certificates of Indebtedness authorized by Act of Sept. 24, 1917, the principal of which does not exceed in the aggregate \$5,000, shall be exempt from taxes provided for in clause (b) above. In addition to the foregoing exemption, until expiration of two years after the date of the termination of the war. Interest on \$30,000 principal amount Fourth Liberty Loan bonds owned by any individual, partnership, association or corporation, is exempt from surtaxes and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations. Undistributed net incomes of corporations invested in United States bonds issued after Sept. 1, 1917, including those of the Fourth Liberty Loan, are not subject to the 10% tax imposed by the income tax law on net income remaining undistributed six months after the end of the taxable year. **Redeemable** at Government's option, in whole or in part, at par and interest on June 15, 1932, or any interest date thereafter. **Bond Purchase Fund**—Same provisions as for Fourth Liberty 4½s, which see for detail. **Not Convertible** into any future issue. **Collateral Privilege**—

## KIMBER'S RECORD OF GOVERNMENT DEBTS

Eligible as security for deposits of public money and for Postal Savings Deposits, but not for circulating notes. **Legal Tender Privilege**—Bonds of this issue which have been owned by any person continuously for at least six months prior to the date of his death and constituting part of his estate, are receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States. Listed on all the principal stock exchanges in the United States.

### SECOND LIBERTY LOAN CONVERTIBLE 4s, 1927-42

Issue of Nov. 15, 1917.—Due November 15, 1942. Issued, \$3,807,864,200. Outstanding (June 30, 1919), \$704,204,350. Balance converted. Interest Dates, May 15 and Nov. 15. Denomination, Coupon, \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000. Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Coupon and registered bonds and bonds of different denominations are interchangeable, and registered bonds are transferable without charge. **Tax Exempt**—Both principal and interest exempt from all taxation now or hereafter imposed by the United States or its possessions, or by any State or local taxing authority, except (a) estate or inheritance taxes and (b) United States income, surtaxes, excess profits taxes and war profits taxes now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. Interest on an amount of Liberty Loan bonds (4% and 4½%), War Savings Certificates and Certificates of Indebtedness authorized by Act of Sept. 24, 1917, the principal of which does not exceed in the aggregate \$5,000 shall be exempt from taxes provided for in clause (b) above. In addition to the foregoing exemption, until two years after the termination of the war, the interest received after January 1, 1918, on an amount of bonds of the First Liberty Loan Converted (issues of Nov. 15, 1917, and May 9, 1918), Second Liberty Loan (converted and unconverted), and Third Liberty Loan, the principal of which does not exceed \$45,000 in the aggregate, owned by any individual, partnership, association, or corporation, is exempt from such taxes; but no owner of such bonds is entitled to such exemption in respect to the interest on an aggregate principal amount of same exceeding one and one-half times the principal amount of bonds of the Fourth Liberty Loan originally subscribed for and still owned at date of tax return. Undistributed net incomes of corporations invested in United States bonds issued after Sept. 1, 1917, are not subject to the 10 per cent. tax imposed by the income tax law on net income remaining undistributed six months after the end of the taxable year. **Redeemable** at the Government's option, in whole or in part, at par and interest on Nov. 15, 1927, or on any interest date thereafter. **Convertible** on or before Nov. 9, 1918, at par, into non-convertible 4½ per cent bonds, known as "Second Converted 4½s." **Bond Purchase Fund**—The Secretary of the Treasury is authorized to buy with the credit balance available in the Sinking Fund any bonds of this issue whenever obtainable from time to time at an average price of par and interest, which purchases must not exceed 5% of the amount of bonds outstanding at the beginning of each year. This Sinking Fund is available until one year after the termination of the war. **Collateral Privilege**—Eligible as security for deposits of public money and for Postal Savings Deposits, but not for circulating notes. Listed on all the principal stock exchanges in the United States. **Subscriptions** received at par from October 1 to October 27, 1917. Number of subscribers, about 9,600,000. Aggregate amount of subscriptions, \$4,617,532,300.

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### SECOND LIBERTY LOAN CONVERTED $4\frac{1}{4}$ s, 1927-42

**Issue of May 9, 1918.**—Due November 15, 1942. **Issued,** \$3,034,608,850. **Outstanding** (June 30, '19), \$2,862,252,250. **Interest Dates,** May 15 and Nov. 15. **Denominations,** Coupon, \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000. **Registered** \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, and \$100,000. Coupon and registered bonds and bonds of different denominations are interchangeable and registered bonds transferable without charge. **Tax Exempt**—Both principal and interest exempt from all taxation now or hereafter imposed by the United States or its possessions, or by any State or local taxing authority, except (a) estate or inheritance taxes and (b) United States income surtaxes, excess profits taxes and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. Interest on an amount of Liberty Loan bonds (4% and  $4\frac{1}{4}$ %), War Savings Certificates and Certificates of Indebtedness authorized by Act of Sept. 24, 1917, the principal of which does not exceed in the aggregate \$5,000, shall be exempt from taxes provided for in clause (b) above. In addition to the foregoing exemption, until two years after the termination of the war, the interest received after January 1, 1918, on an amount of bonds of the First Liberty Loan Converted (issue of Nov. 15, 1917, and May 9, 1918), the Second Liberty Loan, converted and unconverted, and the Third Liberty Loan, the principal of which does not exceed \$45,000 in the aggregate, owned by any individual, partnership, association or corporation, is exempt from such taxes, but no owner of such bonds is entitled to such exemption in respect to the interest on an aggregate principal amount of same exceeding one and one-half times the principal amount of bonds of the Fourth Liberty Loan originally subscribed for and still owned at the date of tax return. Undistributed net incomes of corporations invested in the United States bonds issued after Sept. 1, 1917, are not subject to the 10 per cent. tax imposed by the income tax law on net income remaining undistributed six months after the end of the taxable year. **Redeemable** at the Government's option, in whole or in part, at par and interest on Nov. 15, 1927, on any interest date thereafter. **Bond Purchase Fund**—The Secretary of the Treasury is authorized to buy with the credit balance available in the Sinking Fund any bonds of this issue whenever obtainable from time to time at an average price of par and interest, which purchases must not exceed 5% of the amount of bonds outstanding at the beginning of each year. This Sinking Fund is available until one year after the termination of the war. **Not Convertible** into any future issues. **Collateral Privilege**—Eligible as security for deposits of public money and for Postal Savings Deposits, but not for circulating notes. **Listed** on all the principal stock exchanges of the United States.

### THIRD LIBERTY LOAN $4\frac{1}{4}$ s

**Issue of May 9, 1918.**—Due September 15, 1928. **Issued,** \$4,175,148,700. **Outstanding** (June 30, '19), \$3,958,552,700. **Interest Dates,** March 15 and Sept. 15. **Denomination**—Coupon, \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000. **Registered**, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, \$100,000. Coupon and registered bonds and bonds of different denominations are interchangeable and registered bonds transferable without charge. **Tax Exempt**—Both principal and interest exempt from all taxation now or hereafter imposed by the United States or its possessions, or by state or local taxing authority except (a) estate or inheritance taxes, and (b) United States income surtaxes, excess profits taxes and war profit taxes now or hereafter imposed by the

## KIMBER'S RECORD OF GOVERNMENT DEBTS

United States upon the income or profits of individuals, partnerships, associations or corporations. Interest on an amount of Liberty Loan bonds (4% and 4½%), War Savings Certificates and Certificates of Indebtedness authorized by Act of Sept. 24, 1917, the principal of which does not exceed in the aggregate \$5,000, shall be exempt from taxes provided for in clause (b) above. In addition to the foregoing exemption, until expiration of two years after termination of the war, the interest received after January 1, 1918, on an amount of bonds of the First Liberty Loan converted (issue of Nov. 15, 1917, and May 9, 1918) the Second Liberty Loan (converted and unconverted), and the Third Liberty Loan, the principal of which does not exceed \$45,000 in the aggregate, owned by any individual, partnership, association or corporation, is exempt from such taxes; but no owner of such bonds is entitled to such exemption in respect to the interest on an aggregate principal amount of same exceeding one and one-half times the principal amount of bonds of the Fourth Liberty Loan originally subscribed for and still owned by him at the date of his tax return. Undistributed net incomes of corporations invested in United States bonds issued after Sept. 1, 1917, are not subject to the 10 per cent. tax imposed by the income tax law on net income remaining undistributed six months after the end of the taxable year. Irredeemable before maturity, except by purchase for account of the "Bond Purchase Fund." **Bond Purchase Fund**—The Secretary of the Treasury is authorized to buy with the credit balance available in the Sinking Fund any bonds of this issue whenever obtainable from time to time at an average price of par and interest, which purchases must not exceed 5% of the amount of bonds outstanding at the beginning of each year. This Sinking Fund is available until one year after the termination of the war. **Not Convertible** into any future issue. **Collateral Privilege**—Eligible as security for deposits of public money and for Postal Savings Deposits, but not for circulating notes. **Legal Tender Privilege**—Bonds of this issue which have been owned by any person continuously for at least six months prior to date of his death and constituting part of his estate at that time are acceptable at par and interest in payment of any estate or inheritance taxes imposed by the United States. **Listed** on all the principal Stock Exchanges in the United States. **Subscriptions** received at par from April 6 to May 4, 1918. Number of subscribers, about 18,300,000. Aggregate amount of subscriptions, \$4,176,516,850.

### FOURTH LIBERTY LOAN 4½s, 1933-38

**Issue** of October 24, 1918.—**Due** October 15, 1938. **Outstanding**, \$6,917,000. **Interest Dates**, April 15 and October 15. **Denomination**—Coupon, \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000. **Registered**, \$50, \$100, 500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Coupon and registered bonds and bonds of different denominations are interchangeable and registered bonds are transferable without charge. **Tax Exempt**—Both principal and interest exempt from all taxation now or hereafter imposed by the United States or its possessions, or by state or local taxing authority except (a) estate and inheritance taxes, and (b) United States income surtaxes, excess profits taxes and war profit taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations. Interest on an amount of Liberty Loan bonds (4% and 4½%), War Savings Certificates and Certificates of Indebtedness authorized by Act of September 24, 1917, the principal of which does not exceed in the aggregate \$5,000, shall be exempt from taxes provided for in clause (b) above. In addition to the foregoing exemption, until expiration of two



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years after the date of the termination of the war, interest on \$30,000 principal amount Fourth Liberty Loan bonds owned by any individual, partnership, association or corporation is exempt from surtaxes and excess profits and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations. Undistributed net incomes of corporations invested in United States bonds issued after Sept. 1, 1917, including those of the Fourth Liberty Loan, are not subject to the 10% tax imposed by the income tax law on net income remaining undistributed six months after the end of the taxable year. **Redeemable** at Government's option, in whole or in part, at par and interest on October 15, 1933, or on any interest date thereafter on six months' notice. **Bond Purchase Fund**—The Secretary of the Treasury is authorized to buy with the credit balance available in the Sinking Fund any bonds of this issue whenever obtainable from time to time at an average price of par and interest, which purchases must not exceed 5% of the amount of bonds outstanding at the beginning of each year. This Sinking Fund is available until one year after the termination of the war. **Convertible**—Not convertible into any future issue. **Collateral Privilege**—Eligible as security for deposits of public money and for Postal Savings Deposits, but not for circulating notes. **Legal Tender Privilege**—Bonds of this issue owned by any person continuously for at least six months prior to date of his death and constituting part of his estate at that time, are acceptable at par and accrued interest in payment of United States inheritance taxes. **Subscriptions** received at par from September 28 to October 19, 1918. Number of subscribers, over 20,000,000.

### VICTORY LIBERTY LOAN 3-4 YEAR LIBERTY LOAN 3½s and 4½s.

**Dated May 20, 1919. Due May 20, 1923.**—Issued, \$4,498,312,650. **Outstanding, \$4,498,312,650. Interest Dates, June 15 and Dec. 15. Denomination**—Coupon, \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000. Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Bonds of different denominations are interchangeable. Coupon and registered notes are interchangeable and registered notes are transferable without charge. **Tax Exempt**—3½s are exempt, both as to principal and interest from all taxation, except estate and inheritance taxes, now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; 4½s are exempt, both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States or by any local authority, except estate or inheritance taxes, commonly known as surtaxes and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. **Convertible** and reconvertible at par at any time, 3½s for 4½s, and vice versa. **Redeemable** as a whole, or in part at par and interest on four months' notice at par and interest on four months' notice on June 15 or Dec. 15, 1922. **Bond Purchase Fund**—For the fiscal year beginning July 1, 1920, and for each fiscal year thereafter, an amount equal to the sum of (1) 2½% of the aggregate amount of all Liberty Bonds and Victory Notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign governments held by the United States on July 1, 1920, and (2) the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years. This fund is applicable to the purchase or redemption of Liberty

## KIMBER'S RECORD OF GOVERNMENT DEBTS

bonds or Victory notes at an average cost of not exceeding par and interest. Bonds and notes so acquired to be cancelled. Collateral Privilege—Eligible as security for deposits of public moneys, but not for circulating notes. Legal Tender Privilege—The 4½% notes are acceptable at par and interest in payment of United States inheritance taxes provided notes are not six months prior to death. Listed on all the principal stock exchanges in the United States. Subscriptions received at par and interest from April 1 to May 26, 1918.

### CERTIFICATES OF INDEBTEDNESS UNDER ACT OF SEPT. 24, 1917, APRIL 4, 1918 AND APRIL 23, 1918

Provisions of Issue—Sec. 6 of the Act of Sept. 24, 1917, provides for the issuance of certificates of indebtedness at not less than par and at such rates of interest as the Secretary of the Treasury may prescribe for the purposes of the Act and to meet public expenditures authorized by law, such certificates to be issued payable at such time not exceeding one year from the date of its issue, and redeemable before maturity upon such terms and conditions, and the interest accruing thereon payable at such time or times as the Secretary of the Treasury may prescribe. The sum of such certificates outstanding was not at any one time to exceed in the aggregate \$4,000,000,000, but this was increased under the Act of April 4, 1918, to \$8,000,000,000. Under the authority thus granted the Secretary has issued varying amounts of these certificates from time to time, through the Federal Reserve banks, all for short periods, the rate of interest being at first fixed at 4%, then raised to 4½% and finally to 4¾%. There were outstanding April 31, 1919, \$3,736,352,300.

### WAR SAVINGS CERTIFICATES SERIES 1918, 1919 AND 1920

Due Respectively Jan. 1, 1923, Jan. 1, 1924 and Jan. 1, 1925.—Authorized—All issues, \$4,000,000,000 maturity value. Issued—As of June 30, 1919, treasury receipts were \$1,661,017,006, of which \$953,997,434, were outstanding. Interest on the principal invested is compounded quarterly from Jan. 2, 1918 at 4% per annum and paid at maturity when the sum receivable from the Government includes both the original investment and the compound interest. The issue price has been \$1.12 each. One cent per month is added to this price each succeeding calendar month until December, 1918, (or \$1.23 December, 1918). Payment to be made at the Treasury Department, Washington, or at a money order post office after ten days written demand therefor. Form and Denomination—Bearer Stamps in annual series, the first being Series of 1918, in a \$5.00 denomination only. A numbered War Savings Certificate with spaces for twenty \$5 stamps is issued and registerable as to ownership free of charge to purchasers of War Savings Certificate Stamps. Registration may be made at first, second and third class post offices. Method of Payment—Payment for a \$5 Stamp must be made in cash or with 25-cent United States Thrift Stamps. A Thrift Card with spaces for 16 Thrift Stamps is issued free of charge, and when filled is accepted in payment, plus the balance in cash of the price prevailing during the month of purchase. Provisions of Issue—The amount of War Savings Certificates sold to any one person at any one time shall not exceed \$100 (maturity value), and it shall not be lawful for any one person at any one time to hold War Savings Certificates to an aggregate amount exceeding \$1,000 (maturity value). War Savings Certificates are not transferable and are payable only to the respective owners named thereon, except

## UNITED STATES OF AMERICA

in case of death or disability. **Affixing Stamps to Certificates**—War Savings Certificate Stamps of the Series of 1918, or of the Series of 1919, shall not be affixed to War Savings Certificates of the Series of 1920, and War Savings Certificate Stamps of the Series of 1920 shall not be affixed to War Savings Certificates of the Series of 1918, or of the Series of 1919. War Savings Certificate Stamps of one series affixed to War Savings Certificates of another Series will not add to the value thereof. **Tax Exempt**—War Savings Certificates are exempt from all taxation, present or future, imposed by the United States, any State or possessions of the United States, or by any local taxing authority except (a) estate or inheritance taxes and (b) income surtaxes and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. The interest on any amount of bonds and certificates, authorized by Act of Sept. 24, 1917, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above. **Redeemable**—Holders have the option at any time of cashing stamps upon ten days' written notice to any money order post office for the amount paid, plus one cent for each calendar month after the month of purchase of each stamp. Registered certificates may be redeemed only at the post office where registered, although payment may be arranged for elsewhere upon application to the Postmaster at place of registration. **Series 1920 Exchangeable for Treasury Stamp Certificates**—War Savings Certificates, Series of 1920, bearing the full complement of 20 War Savings Certificate Stamps, Series of 1920 may be exchanged for Treasury Savings Certificates, Series of 1920, inscribed in the same name as the certificate presented in exchange, upon presentation and surrender to any post office authorized to issue and sell Treasury Savings Certificates Series 1920.

### **TREASURY SAVINGS CERTIFICATES SERIES OF 1920 AUTHORIZED UNDER ACT OF SEPTEMBER 24, 1917 (AUTHORIZING WAR-SAVINGS CERTIFICATES)**

**Dated**—Jan. 2, 1920. **Due**—Jan. 1, 1925. **Issued**—Amount not available as of Jan. 31, 1919. **Issue Prices**—\$100 certificates issued for \$82.40 for January, 1920; 20 cents per month is added for each succeeding calendar month to and including December, 1920 (price Dec., 1920, \$84.60). \$1,000 certificates issue for \$824 for January, 1920; \$2.00 per month is added for each succeeding calendar month to and including December, 1920 (price Dec., 1920, \$846). **Interest**—The average issue prices above fixed for the year 1920, with interest at 4 per cent per annum compounded quarterly for the average period to maturity, will amount to \$100 and \$1,000 respectively, on January 1, 1925. **Form and Denomination**—Registered \$100 and \$1,000. Each certificate will bear the name of the owner thereof, which shall be inscribed thereon by the issuing agent at the time of the issue thereof. The certificates will not be valid unless the owner's name is duly inscribed thereon by an authorized agent at the time of the issue thereof. **Non-Transferable**—The certificates are not transferable, and will be payable only to the owner named thereon, except in case of death or disability of the owner, and in such case will be payable as provided in regulations prescribed by the Secretary of the Treasury. **Tax Exemption**—Same provisions as for War Savings Certificates, which see for details. **Exchange Provision**—War Savings Certificates Series 1920, bearing a full complement of 20 War Savings Certificates are exchangeable for Treasury Savings Certificates. **Redeemable**—

## KIMBER'S RECORD OF GOVERNMENT DEBTS

The surrender value prior to maturity is published on the back of each certificate. **No collateral Privilege**—Not eligible for deposits of public moneys and do not bear the circulation privilege.

### District of Columbia

**3.65% FUNDING LOAN OF 1874.** Int. pay. F. & A.—Payable at the United States Treasury in Washington and sub-Treasury in New York City. Due August, 1924. The full faith and credit of the United States is pledged to secure payment of interest and principal and to maintain a sinking fund sufficient to retire the loan at maturity. Bonds, both coupon and registered and in denominations of, coupon, \$50 and \$500 and registered, \$1,000 and \$5,000. Listed on the New York Stock Exchange. Legal for Savings Banks in California, Connecticut, Maine, Massachusetts, Minnesota, Missouri, New Jersey, New York, Ohio, Oregon, Pennsylvania, Texas and Vermont. Also legal for Trust Funds being administered in the Baltimore Courts. Outstanding, Dec. 31, 1919, \$5,579,750.

### Territory of Hawaii

Organized as Territory by Act of Congress April 30, 1900.

#### PUBLIC IMPROVEMENT BONDS

3½ g '06 J-J .....	\$750,000c	Jan. 2, 1921
(Subject to call after Jan. 2, 1911)		
3½s '07 A-O .....	294,000c	Oct. 1, 1922
(Subject to call after Oct. 1, 1912)		
3½s '09 A-O .....	200,000c	Oct. 1, 1924
(Subject to call after Oct. 1, 1914)		
4s g '11 F-A .....	1,500,000c	Aug. 1, 1941
(Subject to call after Aug. 1, 1931)		
4s '12 M-S .....	1,500,000c	Sept. 3, 1942
(Subject to call beg. Sept. 3, 1932)		
4s '14 M-S .....	1,430,000c	Sept. 15, 1944
(Subject to call beg. Sept. 15, 1934)		
4s '17 F-A .....	1,500,000c	Aug. 1, 1947
(Subject to call after Aug. 1, 1937)		
4½s, '19 M-S .....	1,500,000c	Sept. 15, 1949
(Subject to call after Sept. 15, 1949)		

#### MEMORIAL PARK BONDS

5s '19 J-J .....	\$200,000	\$40,000 y'ly
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#### REFUNDING BONDS

4s g '05 A-O .....	\$270,000	Oct. 4, 1920
(Subject to call beg. in 1910)		
4g '16 M-N 15 .....	1,750,000	May 15, 1946
(Subject to call after May 15, 1936).		

Legislature meets biennially on the third Wednesday in February and sessions are limited to sixty days.

## UNITED STATES OF AMERICA

Interest is payable at the Treasurer's office in Honolulu, and at U. S. Mortgage and Trust Co., New York City.

Limit of Debt—By Act of Congress (Chap. 339, Laws of 1900) the limit of indebtedness is fixed at 7% of assessed valuation of taxable property.

Legal investments for Savings Banks in California, Michigan, New Hampshire, New York, Ohio, Oregon and Rhode Island. Also a legal investment Trust Funds being administered by the courts of Baltimore and also eligible as security for Postal Savings Deposits.

### Philippine Islands

Insert at page 343  
Kimber's Record of  
Government Debts.

#### PHILIPPINE GOVERNMENT.

##### ONE YEAR 4% CERTIFICATES OF INDEBTEDNESS.

Issued \$10,000,000. Dated: August 2, 1920; due August 2, 1921. Interest payable quarterly: February 2, May 2, August 2, November 2. Principal and interest payable in gold coin at the Treasury of the United States. Denominations: coupon \$10,000.

Offered July 1920 by Chase National Bank, Kidder, Peabody & Co. and others at 97½. to yield about 6.75%.

4s g '05 Q-M ..... \$4,000,000 Dec. 1, 1946  
(Subject to call after Dec. 1, 1926).

##### SEWER & WATER WORKS BONDS

4s ..... \$1,000,000 June 1, 1935  
4s ..... 2,000,000 Jan. 2, 1937  
4s ..... 1,000,000 Jan. 2, 1938

##### PUBLIC IMPROVE. BONDS

4s g '05 Q-M ..... \$2,500,000 Mar. 1, 1935  
(Subject to call after Mar. 1, 1915). Listed on the New York Stock Exchange.  
4s g '06 Q-F ..... 1,000,000 Feb. 1, 1936  
(Subject to call after Feb. 1, 1916). Listed on the New York Stock Exchange.)  
4s g '09 Q-N ..... 1,500,000 Aug. 1, 1939  
(Subject to call after Aug. 1, 1919). Listed on the New York Stock Exchange.

Interest payable at Treasury of United States.

Tax Exempt.—Under the various Acts of Congress authorizing the above bonds, all issues of the Government of the Philippine Islands or those

## KIMBER'S RECORD OF GOVERNMENT DEBTS

The surrender value prior to maturity is published on the back of each certificate. **No collateral Privilege**—Not eligible for deposits of public moneys and do not bear the circulation privilege.

### District of Columbia

**3.65% FUNDING LOAN OF 1874.** Int. pay. F. & A.—Payable at the United States Treasury in Washington and sub-Treasury in New York City. Due August, 1924. The full faith and credit of the District of Columbia is pledged to secure payment of interest and principal. Sufficient to retire the same.

(Call after Aug. 1, 1931)		
4s '12 M-S .....	1,500,000c	Sept. 3, 1942
(Subject to call beg. Sept. 3, 1932)		
4s '14 M-S .....	1,430,000c	Sept. 15, 1944
(Subject to call beg. Sept. 15, 1934)		
4s '17 F-A .....	1,500,000c	Aug. 1, 1947
(Subject to call after Aug. 1, 1937)		
4½s, '19 M-S .....	1,500,000c	Sept. 15, 1949
(Subject to call after Sept. 15, 1949)		

#### MEMORIAL PARK BONDS

5s '19 J-J .....	\$200,000	\$40,000 y'ly
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#### REFUNDING BONDS

4s g '05 A-O .....	\$270,000	Oct. 4, 1920
(Subject to call beg. in 1910)		
4g '16 M-N 15 .....	1,750,000	May 15, 1949
(Subject to call after May 15, 1936).		

Legislature meets biennially on the third Wednesday in February and sessions are limited to sixty days.

## UNITED STATES OF AMERICA

Interest is payable at the Treasurer's office in Honolulu, and at U. S. Mortgage and Trust Co., New York City.

Limit of Debt—By Act of Congress (Chap. 339, Laws of 1900) the limit of indebtedness is fixed at 7% of assessed valuation of taxable property.

Legal investments for Savings Banks in California, Michigan, New Hampshire, New York, Ohio, Oregon and Rhode Island. Also a legal investment Trust Funds being administered by the courts of Baltimore and also eligible as security for Postal Savings Deposits.

### Philippine Islands

A group of islands in the Pacific Ocean ceded to the United States as the result of the war with Spain in 1898. Manila is the capital. On Aug. 29, 1916, President Wilson approved the bill passed by the House and Senate providing for a system of self-government.

#### FFS OF INDEBT.

4 sg. '19 ..... \$10,000,000 Mar. 31, 1920

#### LAND PURCHASE BONDS

4s g '04 Q-F ..... \$7,000,000 Feb. 1, 1934  
(Subject to call after Feb. 1, 1914)

**Explanatory Note**—The "Land Purchase" bonds were issued to purchase some 410,000 acres of land owned by the Friars, and all proceeds from the sale or lease of such lands are to constitute a trust fund for the payment of the principal and interest of the bonds. A sinking fund has also been established for the payment of the public improvement bonds at maturity. Bonds of this issue listed on the New York Stock Exchange.

#### MILROAD PURCHASE BONDS

4s g '16 Q-M..... \$4,000,000 Dec. 1, 1946  
(Subject to call after Dec. 1, 1926).

#### SEWER & WATER WORKS BONDS

4s ..... \$1,000,000 June 1, 1935  
4s ..... 2,000,000 Jan. 2, 1937  
4s ..... 1,000,000 Jan. 2, 1938

#### PUBLIC IMPROVE. BONDS

4s g '05 Q-M ..... \$2,500,000 Mar. 1, 1935  
(Subject to call after Mar. 1, 1915). Listed on the New York Stock Exchange.  
4s g '06 Q-F ..... 1,000,000r Feb. 1, 1936  
(Subject to call after Feb. 1, 1916). Listed on the New York Stock Exchange.)  
4s g '09 Q-N ..... 1,500,000r Aug. 1, 1939  
(Subject to call after Aug. 1, 1919). Listed on the New York Stock Exchange.

Interest payable at Treasury of United States.

**Tax Exempt.**—Under the various Acts of Congress authorizing the above bonds, all issues of the Government of the Philippine Islands or those

## KIMBER'S RECORD OF GOVERNMENT DEBTS

made by its authority are exempt from all taxation in the Philippine Islands or in the United States. Eligible as security for Postal Savings Funds.

Legal investments for savings banks, in Michigan, Ohio and Oregon.

### Cebu

A city in the Philippine Islands. Bonds are tax exempt. Incorporated January 31, 1901. Population, 1914 (estimated), 46,000.

#### SEWER, DRAIN, WATER AND SCHOOL

4s g '11 quar. .... \$125,000r Jan. 1, 1941  
(Subject to call after Jan. 1, 1921)

Interest is payable at United States Treasury.

### Manila

A city in the Island of Luzon, Philippine Islands. Date of charter, August 7, 1901. New charter took effect Aug. 16, 1916. The Insular Government on account of exemption of its property from taxation and on account of certain services rendered by the city, etc., donates to the city 1,000,000 Pesos annually.

#### WATER AND SEWER

4s g '05 Q-M ..... \$1,000,000r June 1, 1935  
(Subject to call after June 1, 1915)

4s g '07 Q-J ..... 2,000,000r Jan. 2, 1937  
(Subject to call after Jan. 2, 1917)

s g '08 Q-J ..... 1,000,000r Jan. 2, 1938  
(Subject to call after Jan. 2, 1918)

Interest payable at Treasury of United States.

All bonds are tax exempt.

### Porto Rico

One of the island possessions of the United States ceded by Spain following the war of 1898. San Juan is the capital.

The borrowing capacity of the various municipal corporations in the Island of Porto Rico is now governed by Act No. 4 of the laws of 1913, which took effect immediately after its approval on February 19, 1913. All bonds issued by the municipalities are held by the Insular Government with the exception of \$925,000 of which \$915,000 belong to an issue floated by the City of San Juan in March, 1917, as part of an authorized issue of \$1,700,000 for refunding all existing indebtedness and for public improvements. There is a sinking fund for the payment of interest and principal created from the proceeds of .25 of 1% imposed on all taxable property within the municipality and the net income from some of the improvements planned. On Sept. 30, 1919, the balance in this fund was \$215,150.



## UNITED STATES OF AMERICA

### ROAD BONDS

4s g '07 J-J .....	\$400,000c Jan. 1, '20-'27
4s g '10 J-J.....	425,000r Jan. 1, 1927
(Subject to call after Jan. 1, 1920)	

### SAN JUAN HARBOR IMPT. BONDS

4s g '12 J-J .....	\$100,000c Jan. 1, 1937
(Subject to call beg. Jan. 1, 1922)	
4s g '14 J-J .....	200,000r Jan. 1, 1939
(Subject to call after Jan. 1, 1924)	
4s g '15 J-J .....	200,000c Jan. 1, 1940
(Subject to call any int. date after Jan. 1, 1925)	
4s '17 J-J .....	100,000 Jan. 1, 1942
(Subject to call after Jan. 1, 1927)	

### IRRIGATION BONDS

4s g '09 J-J .....	\$2,100,000c Jan. 1, '20-'33
4s g '13 J-J .....	1,000,000r Jan. 1, '33-'43
4s g '14 J-J .....	700,000r Jan. 1, '44-'50
4s g '14 J-J .....	400,000 Jan. 1, '51-'54
4s g '18 J-J .....	117,000 Jan. 1, '58-'59

### REFUNDING BONDS

4s '14 g J-J .....	\$655,000 Jan. 1, '23-'53
4s g '15 J-J .....	282,353r July 1, '20-'35
4s g '15 J-J .....	400,000r Jan. 1, '55-'58
4s g '16 J-J .....	240,000c July 1, '20-'27
4s g '16 J-J .....	200,000 Jan. 1, '59-'60

### PUBLIC IMPT. BONDS

4s g '14 J-J .....	\$1,000,000 Jan. 1, 1939
(Subject to call after Jan. 1, 1925)	
4s g '16 J-J .....	200,000r Jan. 1, '27-'28
4s g '16 J-J .....	300,000r Jan. 1, '26-'30
4s g '18 J-J .....	500,000r Jan. 1, '27-'30

Interest on 1910, 1913, 1914 and 1915 bonds is payable at the U. S. Treasury; on 1916 bonds \$200,000 refunding and is payable at U. S. Treasury and \$500,000 improvement at U. S. Treasury and office of Treasurer of Porto Rico; on all other bonds at office of J. & W. Seligman & Co. in New York City.

Principal and interest on the irrigation loans have been provided for by assessments levied upon property benefited by irrigation projects at the rate of \$15 per acre for the year 1917-18.

**Tax Free**—All bonds are exempt from all taxation by the Government of the United States, Porto Rico or any State or subdivision of the United States. Eligible as security for Postal Savings Deposits.

Legal for savings banks in Ohio and Oregon.

## San Juan

This city is the capital of Porto Rico.

### REFUNDING AND IMPROVEMENT BONDS

5s g '16 J-J .....	\$915,000c Jan. 1, '22-'36
Interest at Wm. Scholl & Co., New York, and Treasurer of Porto Rico.	

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### State of Alabama

#### DEFAULTS, READJUSTMENTS AND CONVERSIONS

The first constitution of Alabama adopted on the fifth of July, 1819, authorized the establishment of a State Bank with as many branches as the authorities might deem fit or necessary. Under Acts dating from 1823 to 1826 the State had purchased bank stock amounting to \$8,000,000, the majority of which was divided between the State School Fund and the Trustees of the University of Alabama. The early history of this system of banks was prosperous and conservative, the greater part of the expenses of the State being paid from the earnings on her bank stock, direct taxes having been abolished in 1838. During the panic of 1837 the banks became involved and specie payment was suspended, and in 1842 they were placed in liquidation. The State assumed liability for their bills and other obligations and the settlement left her with a heavy debt, which she met every year before the War through heavy taxation. In 1861 the debt had been reduced to \$3,445,000 and during the War interest was paid on bonds held in London, but no interest was paid on the New York holdings after January, 1861. In 1865 an Act was passed authorizing the issuance of \$1,500,000 to mature in twenty years, bearing interest at 8% if issued in dollar form and at 6% if issued in sterling. This issue brought the debt in November, 1886, to \$4,550,062. From this point it gradually increased by various authorizations reaching a maximum in December, 1873. Of the above debt the most burdensome portion was issued under an Act of February 19, 1867, authorizing the endorsement of railroad bonds to an amount of \$12,000 a mile, increasing to \$16,000 a mile after twenty miles had been completed. As security for such endorsement the State should receive a first mortgage on the road and an authorization to take possession in case of default and dispose of the same for the benefit of the State. This Act was speedily taken advantage of by the railroad companies and endorsements on September 30, 1873, totalled \$18,686,000.

#### RAILROAD AID LOANS

In addition to the endorsements there were outstanding \$2,000,000 8% State Bonds issued to the Alabama & Chattanooga Railroad and \$300,000 issued to the Montgomery & Eufaula Railroad Co. The former road had already received \$5,000,000 in endorsed bonds from the State. The first trouble commenced with the failure of the Alabama & Chattanooga Railroad Co. on the first of January, 1871. The State took possession and ultimately sold it, after having paid out \$1,000,000 in interest and having assumed contingent liabilities in the shape of receivers' fees, wages and upkeep. By 1873 nearly all of the other companies to which the State had granted aid went into default and the State became liable for over \$18,000,000 in endorsed securities in addition to her regular debt. Interest payments were suspended, which caused the debt to increase tremendously from year to year, and on the 21st of April, 1873, the first Act was passed which was designed to substantially reduced the original debt. It was termed the "\$4,000 per mile Act" and provided for the exchange of railroad bonds endorsed by the State for direct State obligation, bearing interest at 7%, payable in gold and redeemable in thirty years. The rate of exchange was fixed at \$4,000 of endorsed bonds for \$1,000 of direct obligations, and while the Act was in no sense popular, three railroads accepted

## UNITED STATES OF AMERICA

the exchange and the State's liabilities were reduced by nearly \$3,500,000. The Act of December 17, 1874, provided for the appointment of Commissioners to liquidate and adjust all claims arising from bonds issued and endorsed by the State. After devoting two years to the subject a plan was submitted to the Legislature on the 23d of February, 1876, embracing the following features:

1. All endorsed railroad bonds with the exception of the Alabama & Chattanooga were omitted from the provisions of the Act. These bonds with accrued interest, amounted to \$4,705,000.
2. The direct debt of the State was designated as Class A. For the principal of the debt new bonds were to be exchanged dollar for dollar, said bonds to be dated July 1, 1876, due and payable in thirty years, bearing interest at 2% for five years, 3% for five years, 4% for ten years and 5% to maturity. The total authorization of Class A to aggregate \$7,127,709. Accrued interest was repudiated.
3. The loan issued under the "\$4,000 per mile Act" was designated as Class B. \$1,192,000 was recognized in exchange for which \$506,000 bonds were authorized, bearing interest at 5% and like Class A in the other details.
4. The endorsed bonds of the Alabama & Chattanooga Railroad were designated as Class C. The outstanding amounted to \$5,300,000, and they were authorized to be exchanged for new bonds amounting to \$1,000,000, maturing in thirty years and bearing interest at 2% for the first five years and 4% thereafter.
5. The State's indebtedness to the Educational Fund amounting to \$2,810,000 plus \$1,040,000 5% Certificates were to be treated under the same plan as the bonds in Class A.

In payment of the \$2,000,000 bonds issued directly to the Alabama & Chattanooga Railroad Co. a certain grant of land was turned over to the bondholders. On the completion of this funding scheme the total repudiation of Alabama, including interest due, amounted to slightly under \$15,000,000.

## LOANS

%	Dated	Due	Int. Dates	Purpose	Outstanding
3½	1906	Jan. 1, 1956	J. & J.	Renewal Class "C"	\$966,000
4	1906	July 1, 1956	J. & J.	Renewal Class "A"	7,137,000
4½	1919		J. & J.		281,000

Interest is payable at National Park Bank, New York, and in Montgomery.

Legal investments for Savings Banks in California, Florida, Indiana, Kansas, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered by the Courts of Baltimore and also eligible as security for Postal Savings Deposits.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### State of Arizona

#### LOANS

%	Dated	Due	Int. Dates	Purpose	Outstanding
5	1898	June, 1948 Callable after 1918	J. & D.	Capital	\$100,000
5	1905	Mar. 15, 1925	Jan.	Experi. Station	11,000
3	1903	Jan. 15, 1953 Callable Jan. 15, 1923	J. & J.	Funding	318,275
5	1903	July 15, 1953 Callable Jan. 15, 1923	J. & J.	Funding	92,000
5	1904	July 15, 1954 Subject to call Jan. 15, 1923	J. & J.	Funding	63,000
4	1906	Jan. 15, 1956 Callable Jan. 1, 1926	J. & J.	Funding	25,000
4½	1913	Apr. 15, 1938 Callable Feb. 8, 1928	J. & J.	Refunding	361,972
5	1904	Jan. 15, 1954 Callable Jan. 1, 1929	J. & J.	Asylum	20,000
5	1903	Jan. 1, 1923	J. & J.	St. L. Exp. Bds.	30,000
5	1902	Jan. 2, 1922	Jan.	University	25,000
4½	1916	July 15, 1941 Callable July 15, 1931	J. & J.	Refunding	287,000

Interest payable at the office of the State Treasurer and at Guaranty Trust Company, New York.

Legal investment for Savings Banks in California, Florida, Indiana, Kansas, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont, and Wisconsin. Also legal for Trust Funds being administered in the Courts of Baltimore and also eligible as security for Postals Savings Deposits.

### State of Arkansas

#### DEFAULTS, READJUSTMENTS AND CONVERSIONS

In 1837 and 1838 the Bank of the State of Arkansas and the Real Estate Bank were chartered, receiving from the State for capital purposes bonds aggregating \$2,827,000. In a short while they became insolvent and left the payment of the bonds with interest as a legacy to the State. In 1860 the debt with the accumulations of interest amounted to \$4,225,000. The Real Estate Bank Bonds became due in 1861 and were permitted to run

## UNITED STATES OF AMERICA

on with accumulated interest. The bonds of the State Bank became payable in 1868, and in order to meet them the Legislature on April 6, 1869, passed a Funding Act providing for the issue of new bonds in exchange for those due with unpaid coupons, half of which were to be dated July 1, 1869, and the other half January 1, 1870, bearing interest at 6% and redeemable in thirty years. By January, 1873, \$3,050,000 bonds had been issued under this authority. Under an Act passed in the same session, \$5,300,000 Railroad Aid Bonds were issued and all of the roads so aided went into default in 1873 and their properties taken over by Receivers appointed at the request of the State. In 1874 the law which authorized the placing of these roads in Receivers hands was repealed and they slowly drifted back into the hands of their original owners, leaving the State obligated for principal and interest on the bonds issued in their aid. Interest was also in default at this time on \$2,000,000 Levee Bonds, which helped bring conditions to such a pass that the Legislature of 1874 and 1875 attempted in earnest to relieve the State the difficulties into which this extravagant policy had placed her. On December, 23, 1875, \$2,500,000 bonds were authorized to redeem the floating debt, and to make them saleable the State mortgaged all of the unsold public lands and provided that interest thereon should be paid out of the first money coming into the treasury. A board of Finance was appointed to consult the bondholders and settle upon a plan of adjusting the valid debt of the State, and on November 16, 1875, this Board was authorized to borrow money to meet the expenses of the State Government and hypothecate State Bonds as security. Before this Board was able to make any headway a different settlement was reached. Charges of illegality had been made from time to time against the Levee and Railroad Aid Bonds and certain of the bonds issued in aid of the Banks known as Holfords had been questioned. On the third of May, 1877, the Circuit Court at Little Rock decided that the Railroad Bonds were unconstitutional and therefore null and void. The Supreme Court in June confirmed this judgment and the Levee Bonds issued in 1869 and 1870 were declared unconstitutional and invalid in 1878. Both of these decisions hinged on technicalities which have since been considered far-fetched.

### HOLFORDS

The Holfords, which were issued in September, 1870, had been questioned at various times. \$500,000 of them were pledged during that year by the Real Estate Bank of Arkansas to the New York Trust & Banking Co. as security for a loan from which the State expected to receive \$250,000, but in reality received only \$121,358.39. These bonds were subsequently transferred by the Trust Company to a man by the name of Holford in payment of a \$300,000 debt. The Repudiationists claimed that the law authorizing the sale of these bonds had been violated in their issuance below par and urged that fraud had been evident from their earliest history. Although they were included in the Funding Act of 1869, which apparently recognized their legality, the Legislature of February, 1879, advised their repudiation. In September, 1880, a Constitutional Amendment was submitted repudiating these three classes of bonds, but failing to receive a majority of all the votes cast it did not become a law. The amendment was aimed principally at the Holfords, since the invalidity of the Levee and Railroad Aid Bonds had previously been established by the Court. After four more years of agitation, a second amendment was submitted and adopted in September, 1884, which provided that the General Assembly should have no power to levy a tax or make an appropriation to pay the interest or principal of the

## KIMBER'S RECORD OF GOVERNMENT DEBTS

bonds or the claims on which they were based, on the securities known as the Holford Bonds, the Railroad Aid Bonds and the Levee Bonds.

The total repudiations of the State of Arkansas thus amounted to nearly \$13,000,000 and the remaining amount which totalled in January, 1885, \$4,899,943, represented a sum on which the State was well able to shoulder the burden.

## LOANS

%	Dated	Due	Int. Dates	Purpose	Outstanding
5	1917	1947	Sept.	Refunding	*\$1,258,166
4½ %	1917	Sept 1, 1922-36	M. & S.	Funding Notes	750,000

\*Held by the State Treasurer as trustee for the school and university funds.

Legal investments for Savings Banks in California, Florida, Indiana, Kansas, Michigan, Minnesota, North Carolina, North Dakota, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also a legal investment for Trust Funds being administered by the Courts of Baltimore; and also eligible as security for Postal Savings Deposits.

## UNRECOGNIZED DEBT

Loans		Interest		Principal
Name and Purpose		% Payable	When Due	Outstanding
Holford funding bonds of 1870.....	6	J. & J.	Jan. 1, 1900	\$1,370,000
Levee bonds .....	7	J. & J.	Jan. 1, 1900	1,986,773
Little Rock & Fort Smith R. R.....	7	A. & O.	Jan. 1, 1900	1,000,000
Memphis & Little Rock R. R.....	7	A. & O.	Jan. 1, 1899	1,200,000
Little Rock, Pine Bluff & N. O. R. R.	7	A. & O.	Jan. 1, 1900	1,200,000
Miss., Ouachita & Red River R. R.....	7	A. & O.	Jan. 1, 1900	600,000
Arkansas Central R. R. ....	7	A. & O.	Apr. 1, 1900	1,350,000

## State of California

%	Dated	Due	Int. Dates	Purpose	Outstanding
6	1873		J. & J.	Funding	*\$2,277,500
4	1905	Jan. 2, 1924	J. & J. 2d	Seawall	465,000
		Callable after			
		Jan. 2, 1914			
4½	1915	Jan. 5, 1921-65	J. & J. 5th	University	1,800,000
4	1911	Jan. 2, 1935	J. & J. 2d	India Basin	853,000
		Callable after			
		Jan. 2, 1939			
4	1909	July 2, 1935	J. & J. 2d	Harbor	9,000,000
		Callable after			
		July 2, 1950			
4	1913	July 2, 1939	J. & J. 2d	Harbor	2,000,000
		Callable after			
		July 2, 1954			
4	1919	July 2, 1939	J. & J. 2d		1,000,000
		Callable after			
		1954			

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4	1911	July 3, 1920-29	J. & J. 3d	Highway	3,600,000
4	1911	July 3, 1930-33	J. & J. 3d	Highway	1,600,000
4	1911	July 3, 1934	J. & J. 3d	Highway	200,000
4	1911	July 3, 1935-41	J. & J. 3d	Highway	3,000,000
4	1911	July 3, 1942-49	J. & J. 3d	Highway	3,000,000
4	1911	July 3, 1949-51	J. & J. 3d	Highway	1,000,000
4	1911	July 3, 1952-58	J. & J. 3d	Highway	2,500,000
4	1911	July 3, 1958	J. & J. 3d	Highway	300,000
4	1911	July 3, 1959-61	J. & J. 3d	Highway	1,200,000
4½	1917	July 3, 1923-36	J. & J. 3d	Highway	5,516,000
4½	1917	July 3, 1923-62	J. & J. 3d	Highway	5,000,000
4		July 3, 1920-61	J. & J. 3d	Highway	400,000
4½			J. & J. 2d	Highway	9,000,000
4½			J. & J. 3d	Highway	1,000,000
4½			J. & J. 3d	Highway	2,000,000
4	1915	July 2, 1920-65	J. & J. 2d	San Fran. Bldg.	920,000
4	....	July 2, 1965		Sacramento Bldg.	100,000

\*Held in State School Fund and University Fund:

Interest payable at office of State Treasurer, Sacramento and National City Bank, New York.

Legal investments for Savings Banks in California, Connecticut, Florida, Indiana, Kansas, Maine, Massachusetts, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered by the Courts of Baltimore; and also eligible as security for Postal Savings Deposits.

## State of Colorado

### LOANS

%	Dated	Due	Int Dates	Purpose	Outstanding
4	1897	Sept. 1, 1922 Callable after Sept. 1, 1912	M. & S.	Insurrection	\$143,000
3	1909	July 1, 1929	J. & J.	Insurrection	932,300
4	1914	July 1, 1944 Callable after July 1, 1934	J. & J.	Insurrection	720,000
3	1910	Dec., 1960	J. & D.	Funding	1,997,500
4½	1917	\$125,000 annually Callable when funds are available	M. & S.	War Purpose	.....

Interest payable at State Treasurer's office, Denver.

Legal for California, Connecticut, Florida, Indiana, Kansas, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered by the Courts of Baltimore; and also eligible as security for Postal Savings Deposits.

# KIMBER'S RECORD OF GOVERNMENT DEBTS

## State of Connecticut

### LOANS

%	Dated	Due	Int. Date	Purpose	Outstanding
3½	1900	Apr. 1, 1934 Callable after April 1, 1924	A. & O.	State	\$3,000,000
4	1911	July 1, 1936	J. & J.	State	9,062,000

Interest payable at Hartford, Conn., but checks are mailed on request. Legal investments for Savings Banks in California, Connecticut, Florida, Indiana, Kansas, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds administered by the Courts of Baltimore; and also eligible as security for Postal Savings Funds.

## State of Delaware

### LOANS

%	Dated	Due	Int. Dates	Purpose	Outstanding
6	1877	Perpetual	J. & J.	Delaware College	\$83,000
		Payable at the	Farmers Bank, Wilmington.		
4	1907	June 1, 1932	J. & D.	Refunding	230,000
		Payable at the	Farmers Bank, Dover.		
4	1907	July 1, 1927	J. & J.	Hospital	40,000
		Callable after Jan. 1, 1917			
		Payable at Farmers Bank, Wilmington.			
4	1915	5,000 every two years	J. & J.	Hospital	50,000
		after 1918. Op- tional after 1928			
6	1906	July 1, 1928	J. & J.	To School Fund	178,785
8	1897	Dec. 1, 1927	J. & D.	Refunding	245,000
		Callable after Dec. 1, 1922			
		Payable at the Phila. Nat. Bk.			
4	1909	June, 1932	J. & J.	Is. to Sink. Fund	20,000
		Payable at the	Farmers Bank, Dover.		
4	1917	Apr. 1, 1920-42	A. & O.	Women's College	115,000
4½	1918	Jan. 1, 1958	J. & J.	Highway	600,000

Legal investments for California, Connecticut, Florida, Indiana, Kansas, Massachusetts, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered by the Courts of Baltimore; and also eligible as security for Postal Savings Deposits.



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### State of Florida

#### DEFAULTS, READJUSTMENTS AND CONVERSIONS

##### UNION BANK

The Union Bank of Florida was chartered in 1833 with a capital of \$3,000,000, which was raised by the sale of territorial bonds. The lands, slaves and personal property of the stockholders were hypothecated territory as security for the bonds. The charter provided that the bonds should not be sold below par; that the pledged property should be appraised in accordance with certain well-defined regulations and that a portion of the profits of the bank should accrue to the territory in consideration of the aid thus extended to it by providing the capital. These territorial bonds were for the most part sold into Europe between the years 1834 and 1839 at nominal discounts running from three to ten per cent.; the directors of the Bank having interpreted the clause in the charter "must not be sold below par" to mean in the funds of Florida, hence an eight to ten per cent discount in London amounted to a considerable premium according to the way of thinking. The Bank commenced business on the 16th of January, 1835, with a majority of its stock in the hands of a few persons to whom the greater part of its capital was loaned. Interest on the bonds sold in 1834 was paid through the sale of new bonds and the Bank was able to continue this process until the entire authorization had been disposed of. In addition to this pernicious practice the institution issued an excessive amount of circulating notes.

**Suspension.**—On the tenth of May, 1837, it was forced to suspend specie payment and was unable to resume in 1839 and 1840 when the majority of the solvent banks in other States were themselves able to resume. In 1842 it failed to pay the interest on the bonds loaned to it and the question of the territory's liability to meet these obligations became a live issue. After many legal conflicts the legality of the bonds was denied and Florida entered the Union as a State repudiating her obligation in connection with the loan to the Union Bank of Florida. Among the other obligations which this State refused to recognize at this time were \$500,000 bonds issued to the Bank of Pensacola, which was chartered in 1831. This block of bonds was endorsed by the territory, which took in exchange for the endorsement a mortgage on the capital stock of the Bank and certain railroad shares. By 1843 this Bank had passed out of existence and the mortgage held by the territory proved worthless. The obligation to meet their endorsed bonds was repudiated.

The Southern Life Insurance & Trust Co. was incorporated February 14, 1835, with a capital stock of \$2,000,000, which might at a later date be increased to \$4,000,000. Under the charter this Company was permitted to issue bills or notes to the amount of the capital actually paid in and in addition certificates of \$1,000 each, bearing interest at not more than 6% for the payment of which the full faith and credit of the territory was to be pledged by the endorsement of the Government. Certificates were issued and guaranteed in an aggregate sum of \$400,000 at the time the territory was called upon to meet the obligation incurred. She denied her liability, however, and no payment was ever made.

##### RAILROAD AID

In regard to the Railroad Bonds, a total of \$4,000,000 was issued in aid of the Jacksonville, Pensacola and Mobile Railroad and to the Florida Central. Bonds of these roads were taken in an amount equal to the

## KIMBER'S RECORD OF GOVERNMENT DEBTS

territorial bonds given in exchange. In the early Seventies these roads went into default and the State was called upon to make up the deficiency, which she was unable to do. As authorized by the Law, the State took possession of the defaulting road, but was withheld from selling them for a long time by litigation. A Court decision denied the legality of the transaction by which the State bonds were swapped for the railroad paper, and the State thereafter omitted to include these railroad bonds among its liabilities. Florida's total repudiation amounts to slightly over \$8,000,000.

### LOANS

%	Dated	Due	Int. Dates	Purpose	Outstanding
3	1901	Jan. 1, 1951	J. & J.	Refunding	\$267,700
3	1903	Jan. 1, 1953	J. & J.	Refund. Gold	333,887

All the above bonds are held by the State School Fund.

### State of Georgia

### DEFAULTS, CONVERSIONS AND READJUSTMENTS

In 1836 an Act was passed providing for the construction of the Western & Atlantic Railroad. In 1856 the State invested \$1,000,000 in the stock of the Atlantic & Gulf Railroad. However, when the Constitution was framed in 1868 it was provided "that the General Assembly should pass no laws making the State a stockholder in any corporate company, nor could the credit of the State be loaned in aid of any company without a provision that the whole property of the company should become liable and bound for the security of the State prior to any other debts or liens except to laborers, nor could the State's credit be so granted or loaned to any company in which there was not an equal amount invested by private persons, nor should it be for any other object than a work of public improvement." By 1871 aid had been granted to over thirty railroads in the form of bonds endorsed or through direct State issues to an aggregate of about \$8,000,000 in par value. Charges against Governor Bullock in regard to these guarantees forced him to resign on October 30, 1871, and the Legislature in the same year passed an Act designed to protect the people of the State against fraudulent issues of a similar character and at the same time appointed a committee to discover the amount and publish the history of the bonds for which the State had already become liable. The report was rendered in 1872 and was considered serious enough to justify repudiation.

#### RAILROAD AIDS ILLEGAL

The endorsed bonds questioned included the Bainbridge, Cuthbert & Columbus Railway, the Cartersville & Van Wirt Railway, the Cherokee Valley, the Brunswick & Albany Railroad. The direct obligations included the State Gold Bonds issued under Act of October 17, 1870, in aid of the Brunswick & Albany, the Currency Bonds issued under Act of August 27, 1870, and the quarterly Gold Bonds issued under Act of September 15, 1870. \$600,000 bonds of the B., C. & C. were declared to be null and void and were thereafter repudiated. \$275,000 of the C. & Van W. Railroad were likewise repudiated.

## UNITED STATES OF AMERICA

\$300,000 bonds of the Cherokee Railroad were declared illegal and void on the grounds of fraudulent endorsement. In regard to the Brunswick & Albany which had been in existence before the War and had suffered somewhat in the hands of the Confederate Government, it was shown that \$3,300,000 bonds were endorsed by the State and \$1,800,000 direct obligations were issued in its favor to compensate for what the road had suffered through confiscation. The Legislature of 1872, however, disagreed with its predecessor and both of these issues were declared null and void.

### CURRENCY GOLD BONDS

The Currency and Gold Bonds issued under the Acts of August 27 and September 15, 1870, had been issued for the purpose of redeeming overdue bonds and those which were about to fall due in the immediate future. Of the Currency issue \$2,000,000 were declared null and void and of the Gold Bonds \$102,000, which were held by Henry Clews & Co., of New York. As grounds for the repudiation of these two loans was the alleged fact that the bonds had been pledged as security for loans without the authority of law.

In 1875 \$600,000 bonds of the Macon & Brunswick Railroad were repudiated and on the 27th of February of the same year the State's endorsement on the Alabama & Chattanooga Road was declared null and void and on March 2d of the same year the Legislature passed an Act declaring that certain bonds then in circulation had been paid and fraudulently reissued, and requiring the registration of such bonds by the Treasury Department. Bonds not so registered prior to August 1, 1875, automatically became illegal. The Act continued to say that the holder must establish "continuous ownership for the last five years by the affidavit of each bona fide holder through whose hands they shall have passed showing from whom the bonds were bought and to whom they were sold, giving the number of the bonds presented and the date of issue, etc."

On the 25th of February, \$375,000 bonds which were authorized by the Legislature of 1854 for the purpose of being exchanged for outstanding bonds of the Central Bank were declared null and void.

### ISSUES REPUDIATED

The Constitution adopted in May, 1877, permanently and forever forbade the recognition or payment of the Brunswick & Albany Road Company Bonds, the Gold Bonds of 1870, the Currency Bonds of 1870, the Quarterly Bonds of 1870 enumerated in the Act of August, 1872, and the Endorsed Bonds of the Brunswick & Albany Railroad Company, the Cartersville & Van Wirt Railroad Company, the Cherokee Railroad Company, and the Bainbridge, Cuthbert & Columbus Railroad Company. The Constitution of December, 1877, confirmed the above amendment, forbade repeal and provided that the General Assembly should have no authority to appropriate money directly or indirectly to pay the whole or part of the principal or interest of the bonds or other obligations which have been pronounced illegal, null and void.

### UNRECOGNIZED DEBT

\$1,500,000 Brunswick & Albany R. R.  
\$1,800,000 Gold Currency Bonds (Act. of Aug. 27, 1870).  
\$102,000 Quarterly Bonds (Act of Sept. 18, 1870) .

# KIMBER'S RECORD OF GOVERNMENT DEBTS

## LOANS

%	Dated	Due	Int. Date	Purpose	Outstanding
4½	1892	Jan. 1, 1922	J. & J.	Redemption	\$207,000
4	1896	July 1, 1926	J. & J.	Redemption	230,000
3½	1890	Jan., 1920-'35	J. & J.	Refunding	1,533,000
4¼	1915	July, 1935	J. & J.	Refunding	138,000
4¼	1915	July, 1936-'44	J. & J.	Refunding	1,800,000
4¼	1915	July 1, 1945	J. & J.	Refunding	1,525,000
		3,000 July, 1932			
		61,000 Apr., 1933			
		1,000 May, 1933			
		96,000 Apr., 1934			
		86,000 June, 1935			
		6,000 July, 1935	J. & J.	University	282,500
7	1881				
		1,000 Jan., 1935			
		1,000 Apr., 1936			
		15,000 Feb., 1939			
		3,000 Oct., 1940			
		2,500 July, 1942			
		7,000 July, 1946			
3½	1908-9	2,000 Jan., 1958	J. & J.	University	9,000
3½	1908-9	7,000 Jan., 1959			

Interest on University bonds payable at State Treasury in Atlanta, Ga., and on all others at Atlanta and National Park Bank, New York.

Legal for California, Florida, Indiana, Kansas, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal for Trust Funds being administered by the Courts of Baltimore, and also eligible as security for Postal Savings Deposits.

## State of Idaho

## LOANS

%	Dated	Due	Int. Dates	Purpose	Outstanding
4	1907	May 8, 1927	J. & J.	Bridge	\$10,000
4	1909	Apr. 1, 1929	J. & J.	Bridge	9,000
4	1911	May 1, 1931	J. & J.	Bridge	6,000
5	1911	May 1, 1931	J. & J.	Bridge	10,000
5	1911	May 1, 1931	J. & J.	Bridge	25,000
4½	1911	May 1, 1931	J. & J.	Bridge	7,500
4	1911	May 1, 1931	J. & J.	Bridge	15,000
4	1911	May 1, 1931	J. & J.	Bridge	9,000
4	1911	May 1, 1931	J. & J.	Bridge	5,500
4	1913	Dec. 1, 1933	A. & O.	Bridge	40,000
5	1911	May 1, 1931	J. & J.	Bridge	25,000
4	1911	May 1, 1931	J. & J.	Deaf and Blind Sch.	30,000
4	1911	May 1, 1931	A. & O.	Idaho Sanitorium	25,000
4	1907	Apr. 1, 1927	A. & O.	Indus.-Training Sch.	50,000
4	1909	Apr. 1, 1929	A. & O.	Indus.-Training Sch.	55,000

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4	1911	May 1, 1931	A. & O.	Indus.-Training Sch.	33,000
4	1907	Apr. 1, 1927	A. & O.	Lewiston Nor. Sch.	40,000
4	1909	Apr. 1, 1929	A. & O.	Lewiston Nor. Sch.	52,750
4	1907	Apr. 1, 1927	A. & O.	Albion State N. Sch.	20,000
4	1909	Apr. 1, 1929	A. & O.	Albion State N. Sch.	36,000
4	1909	Apr. 1, 1929	J. & J.	Acad. of Idaho Impt.	34,000
4	1909	Apr. 1, 1929	A. & O.	State Penitentiary	20,000
4	1911	May 1, 1931	A. & O.	State Penitentiary	30,000
4	1913	June 1, 1933	A. & O.	State Penitentiary	25,000
4	1909	Apr. 1, 1921	J. & J.	Road	3,000
5	1911	May 1, 1931	J. & J.	Road	5,000
4	1911	May 1, 1931	J. & J.	Road	2,500
4	1911	May 1, 1931	J. & J.	Road	20,000
4	1911	May 1, 1931	J. & J.	Road	20,900
4½	1911	May 1, 1934	J. & J.	Road	4,000
4	1914	Jan. 1, 1935	J. & J.	Road	19,000
4½	1915	Jan. 1, 1937	J. & J.	State Highway	200,000
4½	1917	Jan. 1, 1937	J. & J.	State Highway	500,000
4½	1917	Jan. 1, 1937	J. & J.	State Highway	250,000
4¾	1919	July 1, 1920	J. & J.	State Highway	450,000
4	1909	Apr. 1, 1929	A. & O.	Soldiers' Home	18,500
4	1911	May 1, 1931	A. & O.	Soldiers' Home	13,000
4	1909	Apr. 1, 1929	J. & J.	Univ. of Idaho	52,000
4	1911	May 1, 1931	J. & J.	Univ. of Idaho	75,000
4	1907	Apr. 1, 1927	J. & J.	No. Idaho Asylum	45,000
4	1909	Apr. 1, 1929	J. & J.	No. Idaho Asylum	35,000
4	1911	May 1, 1931	J. & J.	No. Idaho Asylum	35,000
4½	1911	May 1, 1931	J. & J.	Capitol Building	750,000
4¾	1919	.....	J. & J.	Capitol Building	900,000
4	1913	July 1, 1933	J. & J.	Experimental Sta.	6,000
4	1913	June 1, 1933	J. & J.	Lava Springs Impt.	10,000
4	1913	June 1, 1933	J. & J.	Boise-Yellowstone Pk.	10,000
4¾	1919	July 1, 1920	J. & J.	Highway Works	450,000
4¾	1919	July 1, 1920	J. & J.	Gen'l. Fund Notes	1,900,000

All of the above issues are subject to call ten years from issue date.

Interest payable at Hanover National Bank, New York. Legal investments for Savings Banks in California, Connecticut, Florida, Indiana, Kansas, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investment for Trust Funds being administered by the Courts of Baltimore and also eligible as security for Postal Savings Deposits.

## State of Kentucky

### LOANS

%	Dated	Due	Int. Dates	Purpose	Outstanding
6	1897	Irredeemable	J. & J.	School	\$165,000
6	1870	Irredeemable	J. & J.	Educational	1,327,000
6	1885	Irredeemable	J. & J.	Educational	381,986
6	1892	Irredeemable	M. & S.	Educational	606,641

Interest payable in Frankfort.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

Note—The educational bonds are not, strictly speaking, a debt of the State. They are irredeemable; the fund is inviolate and the 6% semi-annual interest drawn by them is provided for out of the revenue placed to the credit of the sinking fund annually.

Legal investments for California, Connecticut, Florida, Kansas, Indiana, Maine, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin; also for Trust Funds being administered by the Courts of Baltimore. Also eligible as security for Postal Savings Deposits.

### State of Louisiana

#### DEFAULTS, READJUSTMENTS AND CONVERSIONS

**War Debt.**—The debt of Louisiana, which amounted to \$23,309,246 in 1840, was reduced to slightly over \$10,000,000 in 1861. In 1865 for purposes exclusive of War Debt, it had increased to \$11,182,377. From that date the State entered upon a system of extension and improvement of railways, canals and levees, involving such extravagant outlays that the debt was nearly trebled in eight years. In 1866 a loan of \$1,000,000 was made for levee purposes and another for \$997,500 to fund overdue bonds and coupons. In 1867 \$4,000,000 more bonds were issued for levees and in 1869 and 1870 \$7,000,000 more were added for the same purpose and for the State Penitentiary and the Mississippi & Mexican Gulf Ship Canal Co. Regardless of the fact that the Constitution of December 15, 1870, had limited the debt of the State to \$25,000,000, the Legislature of 1871 passed Acts authorizing a vast number of debts, including \$2,500,000 bonds to the New Orleans, Mobile & Texas Railroad Co. The total debt of the State in 1871 amounted to \$41,733,752. In April 1871, a proclamation of the taxpayers was published warning the public and investors in general that in their opinion the Legislature had exceeded its powers and that all debts contracted in excess of \$25,000,000 were unconstitutional and therefore void. In 1872 a Court decision was obtained which held that bonds issued under Acts which had been passed since the adoption of the amendment to the Constitution limiting the debt to \$25,000,000 were unconstitutional and void, but that bonds issued since that date under the authority of Acts passed before it were a legal and binding obligation on the State. In 1874 the Governor made the following recommendations, based on the investigations of the Committee of Seven, which had been appointed to examine into the State's debt:

1. At the time of the adoption of the Constitutional Amendment which limited the debt of the State to \$25,000,000, the outstanding obligations, including the then existing contingent liabilities, amounted to \$42,000,000.
2. That liabilities created and contracted since the adoption of the amendment, amounting to \$8,087,500, were null and void.
3. That contingent liabilities created prior to the amendment and amounting to \$13,000,000, had lapsed or become forfeitable by neglect and should be declared null and void.
4. That the \$2,500,000 bonds issued in payment of stock, to the New Orleans, Mobile & Texas Railroad Co. was in violation of the Constitutional Amendment and therefore null and void.
5. That all illegal debts should be repudiated and the remainder compromised on a basis which would reduce it to a sum not exceeding \$12,000,000.

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### FUNDING LOAN

These recommendations were not accepted either by the bondholders or the people of the State, and the result was that an Act was passed on the 24th of January, 1874, which provided for the funding of the outstanding obligations of the State, including the floating debt into a new 7% Funding Loan payable in forty years from January, 1874. These new Consolidated Bonds were to be exchanged at the rate of one dollar gold for sixty cents new, including all valid warrants, but before the Board of Liquidation could make any great headway under this plan, the Courts enjoined them from proceeding and prohibited further action until the legality of eighteen doubtful issues had been tested by the Courts and their status determined. These doubtful issues aggregated in par value nearly \$14,000,000.

\$8,000,000 Levee Bonds were pronounced valid and also the bonds issued in aid of the Mississippi & Mexican Gulf Ship Canal, amounting to \$124,000. Bonds issued to the Mobile & Chattanooga Ry. Co. amounting to \$2,500,000 were declared unconstitutional on the ground that the statutory limit of the State's debt had been reached before the passage of the Act which authorized this issue. The result of the litigation was that the majority of the debt declared to be questionable was funded into Consolidation Bonds and although the debt was reduced to about \$12,000,000, the people were not wholly satisfied, since they still believed a large portion of the debt which had been funded was illegal and unconstitutional.

The Government proved to be unable to meet the interest on the Consolidation Bonds and a constitutional convention was called in 1879 which, after a stormy session, adopted a debt ordinance reducing the rate of interest on the Consolidation Bonds to 2% per annum for five years from January 1, 1880, 3% for fifteen years and 4% thereafter. It provided that holders of the Consolidated Bonds might, at their option, demand in exchange for the bonds held by them, new bonds to be issued at the rate of 75 cents on the dollar, bearing interest at 4% per annum, payable semi-annually. It provided further that interest should not commence until the coupon subsequent to the coupon due January, 1880.

### ADJUSTMENT

The controversy raged for five years after the passage of this Act. Bondholders who had already accepted a 40% reduction did not relish the further scaling which this Act necessitated. In 1882 after all attempts to force the State to adhere to the Funding Act of 1874 had failed, the bondholders offered a compromise agreeing to accept, instead of 2% for five years 3% for fifteen years and 4% thereafter, to take 4% after the first five years. This proposition was agreed to by the Legislature of 1882 and confirmed by a Constitutional Convention in 1884, when an amendment was passed which made it the basis of a final settlement.

### LOANS

%	Dated	Due	Int. Dates	Purpose	Outstanding
4½	1914	Aug., 1920-'64	F. & A.	Refunding	\$10,827,000
Callable at 104 and interest beginning with the largest maturity.					
5	1910	\$100,000 ann. from July 1, 1924	J. & J.	Port Com.	3,500,000

## KIMBER'S RECORD OF GOVERNMENT DEBTS

5	1914	Apr., 1920-'54	A. & O.	Port Com.	3,000,000
5	June, 1915	June, 1923-'55	J. & O.	Port Com.	1,250,000
4½	1917	Mar. 1, 1925-'57	M. & S.	Port Com.	4,000,000
5	1918	1929-'58	J. & J.	Port Com.	6,000,000
5	1920	Jan. 1, 1931-'60	J. & J.	Port Com.	5,000,000
5	1919	Feb. 1, 1920-'39	F. & A.	Highway	7,000,000
5	1919	Mar. 1, 1927-'59	M. & S.	Harbor Imp.	2,000,000
5	1917	Jan. 1, 1918-'27	J. & J.	Penitent'y Notes	400,000
5	1919	July 1, 1930-'59	J. & J.	Canal	6,000,000

Interest of Penitentiary Notes is payable at office of the General Manager of State Penitentiary, Baton Rouge; on all other bonds at State Treasury or at Harris Forbes & Co., New York.

Legal investments for Savings Banks in California, Florida, Kansas, Indiana, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered by the Courts of Baltimore, and also eligible as security for Postal Savings Deposits.

## UNRECOGNIZED DEBT

\$373,000 Consols.

421,935 Fraudulent Baby Bonds.

875,000 8% New Orleans, Mobile & Texas R. R.

2,500,000 State 8% in aid of N. O., M. & T.

70,000 N. O., M. & Chattanooga.

260,000 Miss., Mexican, Gulf Ship Canal Co. 7.30's.

## State of Maine

### LOANS

%	Dated	Due	Int. Dates	Purpose	Outstanding
4	1913	Sept. 1, 1920-'53	M. & S.	Highway	\$262,500
4	1914	July, 1920-'54	J. & J.	Highway	424,500
4	1915	Apr. 1, 1920-'33	A. & O.	Highway	353,800
4	1915	Apr. 1, 1934-'35	A. & O.	Highway	100,000
4	1916	Mar. 1, 1920-'33	M. & S.	Highway	350,000
4	1916	Mar. 1, 1934-'36	M. & S.	Highway	450,000
4	1917	May 1, 1937-'46	M. & S.	Highway	200,000
4	1918	Dec. 1, 1923-'32	J. & D.	War loan	500,000

(Callable at 103 and interest on and after Dec. 1, 1923).

Interest payable at the State Treasury, Augusta, Me. Legal investments for Savings Banks in California, Connecticut, Florida, Indiana, Kansas, Maine, Massachusetts, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered by the Courts of Baltimore, and also eligible as security for Postal Savings Deposits.



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## State of Maryland

### LOANS

%	Dated	Due	Int. Dates	Purpose	Outstanding
4	1914	Aug. 1, 1920-29	F. & A.	Sch. Arm and Hos.	\$771,000
4	1914	Jan., 1929 opt. 1924	J. & J.	Refunding	817,800
3½	1908	Aug., 1923 opt. 1918	F. & A.	Road	500,000
3½	1909	Feb., 1924 opt. 1919	F. & A.	Road	1,000,000
3½	1910	Feb., 1925 opt. 1920	F. & A.	Road	1,000,000
3½	1911	Feb., 1926 opt. 1921	F. & A.	Road	1,000,000
3½	1911	Feb., 1927 opt. 1922	F. & A.	Road	990,000
3½	1913	Feb., 1928 opt. 1923	F. & A.	Road	500,000
4	1912	Aug., 1927 opt. 1922	F. & A.	Road	1,000,000
4	1912	Dec., 1927 opt. 1922	J. & D.	Road	1,000,000
4	1913	July, 1928 opt. 1923	J. & J.	Road	1,700,000
4	1914	Aug., 1920-1929	F. & A.	Road	2,437,000
4	1915	Feb., 1920-1930	F. & A.	Road	3,158,000
4½	1919	Feb. 15, 1922-'34	F. & A.	Road	1,413,000
4½	1918	Aug. 15, 1921-'33	F. & A.	Road	1,500,000
4	1916	Aug., 1920-'31	F. & A.	Treasury	1,880,000
4	1913	Jan., 1928 opt. 1923	J. & J.	Normal School	600,000
4	1910	Jan., 1926 opt. 1921	J. & J.	Highway	250,000
4	1910	Jan., 1927 opt. 1922	J. & J.	Highway	250,000
4	1910	Jan., 1928 opt. 1923	J. & J.	Highway	250,000
4	1910	Jan., 1929 opt. 1924	J. & J.	Highway	250,000
4	1911	Jan., 1926 opt. 1921	J. & J.	Hospital	600,000
4	1913	Jan., 1928 opt. 1923	J. & J.	Hospital	800,000
3½	1911	Jan., 1926 opt. 1921	J. & J.	Sanatorium	40,000
4	1912	Sept., 1927 opt. 1922	M. & S.	Technical School	600,000
4	1913	Jan., 1928 opt. 1923	J. & J.	Consolidated Loan	400,000
4½	1918	Aug. 15, 1921-33	F. & A.	State Loan	1,000,000
4	1916	Aug. 1, 1920-'31	F. & A.	Roads, Armories, etc.	1,410,000
4	1917	Feb. 1, 1920-'32	F. & A.	Roads, Armories, etc.	1,500,000

Legal investment for Savings Banks in California, Connecticut, Florida, Indiana, Kansas, Maine, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered by the courts of Baltimore, and also eligible as security for Postal Savings Deposits.

## State of Massachusetts

### Abolition of Grade Crossings

3½ s g M-N.....	\$4,500,000c&r	Nov. 1,	1923
3s g M-N.....	500,000r	Nov. 1,	1923
3½ s g '98 M-N.....	1,500,000r	May 1,	1928
3s g '99 M-N.....	1,500,000r	May 1,	1929
3½ s g '02 M-N.....	300,000r	May 1,	1929
3½ s g '07 M-N.....	500,000r	Nov. 1,	1936
3½ s g '07 M-N.....	500,000r	Nov. 1,	1937
3½ s g '09 M-N.....	250,000r	Nov. 1,	1938
3s g '09 M-N.....	250,000r	Nov. 1,	1938
3½ s g '09 M-N.....	500,000	Nov. 1,	1939
3½ s g '09 M-N.....	745,000r	Nov. 1,	1920-1941

# KIMBER'S RECORD OF GOVERNMENT DEBTS

## Armory Bonds

3s g M-S.....	55,000r	Sept. 1,	1920
3s g '92 M-S.....	95,000r	Sept. 1,	1921
3s g '93 M-S.....	100,000r	Sept. 1,	1922
3s g '94 M-S.....	123,000r	Sept. 1,	1923
3s g M-S.....	150,000r	Sept. 1,	1925
3s g M-S.....	312,000r	Mar. 1,	1927
3s g '02 M-S.....	38,000r	Sept. 1,	1931
3½s M-S.....	140,000r	Sept. 1,	1931
3s g '02 M-S.....	75,000r	Mar. 1,	1932
3s '02 M-S.....	8,000	Mar. 1,	1927
3½s g M-S.....	62,000r	Sept. 1,	1934
3s g M-S.....	65,000r	Sept. 1,	1934
3½s g '05 M-S.....	33,000r	Mar. 1,	1935
3¼s g '05 M-S.....	10,000r	Sept. 1,	1935
3¼s g '05 M-S.....	5,000r	Sept. 1,	1934
3¼s g '05 M-S.....	1,000r	Mar. 1,	1927
3½s g '06 M-S.....	64,000r	Mar. 1,	1936
3½s g '07 M-S.....	1,500r	Sept. 1,	1921
3½s g '07 M-S.....	230,000r	Mar. 1,	1937
3½s g '07 M-S.....	22,000r	Sept. 1,	1937
3½s g M-S.....	55,000r	Sept. 1,	1935
3½s g M-S.....	421,000r	Mar. 1,	1938
3½s g M-S.....	100,000r	Sept. 1,	1938
3s g '09 M-S.....	5,000r	Mar. 1,	1938
3s g '09 M-S.....	40,000r	Sept. 1,	1938
3½s g '09 M-S.....	100,000	Sept. 1,	1939
3½s g M-S.....	294,200	Sept. 1,	1920-1945
4s g '13 M-S.....	296,640	Sept. 1,	1920-1943
4s g '14 M-S.....	611,058	Sept. 1,	1920-1934
4s g '14 M-S.....	111,400	Sept. 1,	1920-1943
4s g '16.....	130,000	Sept. 1,	1920-1944
4s '17 M-S.....	95,000	Sept. 1,	1920-1937
5s '17 M-S.....	31,500	Sept. 1,	1920-1925
4½s '18 M-S.....	1,000	Sept. 1,	1920

## Harbor Improvement

3½s g '97 J-J.....	\$500,000r	Jan. 1,	1937
4s g '15 J-J.....	180,000	Jan. 1,	1920-1925
4s g '15 J-J.....	100,000r	Jan. 1,	1926-1930
4s g '16.....	275,000r	Jan. 1,	1920-1930

## Charles River Basin

3½s g '04 J-J.....	\$250,000r	Jan. 1,	1944
3½s g '05 J-J.....	400,000c&r	Jan. 1,	1945
3½s g '06 J-J.....	600,000r	Jan. 1,	1946
3½s g '07 J-J.....	1,150,000c&r	Jan. 1,	1947
3½s g '08 J-J.....	400,000r	Jan. 1,	1948
3s g '09 J-J.....	425,000r	Jan. 1,	1949
3½s g '09 J-J.....	425,000r	Jan. 1,	1949
3½s g '10 J-J.....	475,000	Jan. 1,	1950
3½s g J-J.....	237,000r	Jan. 1,	1920-1950
4s g '14 J-J.....	34,875r	Jan. 1,	1920-1954
4s g '16.....	32,000r	Jan. 1,	1920-1951

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## Highways

3½ s g A-O	\$1,300,000r	Apr. 1,	1920
3½ s g '97 A-O	700,000r	Apr. 1,	1927
3½ s g '98 A-O	300,000r	Apr. 1,	1928
3s g A-O	800,000r	Apr. 1,	1929-1930
3s g '01 A-O	350,000r	Apr. 1,	1931
3s g '02 A-O	10,000r	Apr. 1,	1932
3½ s g A-O	665,000r	Apr. 1,	1932
3½ s g '03 A-O	400,000r	Apr. 1,	1933
3½ s g A-O	816,900	Apr. 1,	1920-1938
3½ s g A-O	843,500r	Oct. 1,	1920-1941
3s A-O	130,300	Oct. 1,	1920-1939
3½ s '09 A-O	110,730	Oct. 1,	1920-1939
3½ s '10 A-O	191,861	Oct. 1,	1920-1939
3½ s 11	223,000	Oct. 1,	1920-1940
3½ s '12	320,00	Oct. 1,	1920-1941
4s '13 A-O	624,000	Oct. 1,	1920-1927
4s '14	682,500	Oct. 1,	1920-1928
3½ s '15 A-O	501,000	Oct. 1,	1920-1928
3½ s g '16	2,000r	Oct. 1,	1920-1920
3½ s g '16	172,000r	Oct. 1,	1920-1922
3½ s g '16	288,000r	Oct. 1,	1923-1930
4s g '16 A-O	252,000	Oct. 1,	1920-1925
4s '16 A-O	140,000r	Oct. 1,	1926-1929
4s '17 A-O	288,000	Oct. 1,	1920-1926
4s '17 A-O	140,000	Oct. 1,	1927-1930
4s '17 A-O	270,000	Oct. 1,	1920-1921
4s '17 A-O	445,000	Oct. 1,	1922-1926
4½ s '17 A-O	324,000	Oct. 1,	1920-1921
4½ s '17 A-O	140,000	Oct. 1,	1928-1937
4¼ s '18 A-O	36,000	Oct. 1,	1920-1928
4¼ s '18 A-O	35,000	Oct. 1,	1929-1932

## Prisons and Hospital Loans

3½ s g M-N	\$721,600r	Nov. 1,	1931
3s g '01 M-N	200,000r	Nov. 1,	1931
3½ s g '03 M-N	746,650r	May 1,	1933
3½ s g '04 M-N	507,250r	May 1,	1934
3½ s g '05 M-N	300,000c&r	May 1,	1934
3½ s g '06 M-N	404,000r	Nov. 1,	1935
3½ s g '06 M-N	166,000r	Nov. 1,	1936
3½ s g '07 M-N	237,200r	Nov. 1,	1937
3s g '09 M-N	125,000r	Nov. 1,	1938
3½ s g '09 M-N	130,800r	Nov. 1,	1938
3½ s g '09 M-N	2,149,000	Nov. 1,	1939
3½ s g M-N	262,000r	Nov. 1,	1920-1940
5s M-N	219,000	Jan.,	1937

(or before, at option of state.)

## Port of Boston Bonds

4s g '13 F-A	\$2,550,000r	Aug. 1,	1920-1962
4s g '14 F-A	2,625,000r	Aug. 1,	1920-1963
4s g '15 F-A	900,000	Aug. 1,	1920-1954
4s g '15 F-A	900,000	Aug. 1,	1920-1936
4½ s '17 F-A	950,000	Aug. 1,	1920-1957

# KIMBER'S RECORD OF GOVERNMENT DEBTS

## Soldiers' Gratuity Bonds

4s g	F-A	.....	\$192,000r	Aug. 1,	1920-1922
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## Court-House Bonds

3½ s g	M-S	.....	\$224,200r	Mar. 1,	1920-1938
3½ s g	M-S	.....	369,500	Sept. 1,	1920-1939

## Medfield Insane Asylum

3½ s g '94	A-O	.....	\$700,000r	Apr. 1,	1924
3½ s g	A-O	.....	174,300r	Apr. 1,	1927
3½ s g '03	A-O	.....	165,000r	Apr. 1,	1933
3½ s g '04	A-O	.....	108,000r	Apr. 1,	1934
3½ s g '07	A-O	.....	22,000r	Apr. 1,	1936
4¼ s g '18	J-J	.....	161,000	Jan. 1,	1920-1949
4¼ s g '18	J-J	.....	3,500	Jan. 1,	1920-1922

## Hospital Loans

3s g	M-N	.....	\$332,500r	Nov. 1,	1925
3½ s g '01	M-N	.....	128,000r	Nov. 1,	1925
3s g	M-N	.....	110,450r	May 1,	1929
3½ s g	M-N	.....	73,000r	May 1,	1929
3½ s g	M-N	.....	200,000r	May 1,	1933
3½ s g '06	M-N	.....	75,000r	Nov. 1,	1935
3½ s g	M-N	.....	80,000r	Nov. 1,	1936
3½ s g '07	M-N	.....	300,000r	Nov. 1,	1937
3½ s	M-N	.....	132,000	Nov. 1,	1939

## Metropolitan Power

3s g	M-S	.....	\$6,100,000r	Jan. 1,	1930
3s g	M-S	.....	500,000r	Mar. 1,	1935
3½ s g	M-S	.....	495,000r	Jan. 1,	1930
3½ s g	M-S	.....	339,000r	Mar. 1,	1935
3s g	M-S	.....	1,024,912r	July 1,	1939
3s g	M-S	.....	65,000r	Mar. 1,	1936
3½ s g	M-S	.....	3,586,000r	July 1,	1940
3½ s g	M-S	.....	1,046,000r	Jan. 1,	1943
3½ s g	M-S	.....	305,000r	July 1,	1943
3½ s g '04	M-S	.....	392,000r	July 1,	1944
3½ s g '06	M-S	.....	1,175,000	Jan. 1,	1946
3s g '09	M-S	.....	150,000c	Jan. 1,	1949
3½ s g '09	M-S	.....	263,000c	Jan. 1,	1949
3½ s g '09	M-S	.....	44,000	Jan. 1,	1920-1941
4s g '13	J-J	.....	318,400r	Jan. 1,	1920-1950
4s g '15	J-J	.....	76,500r	Jan. 1,	1920-1936
4s g '15	J-J	.....	36,000r	Jan. 1,	1937-1945
4s g '16		.....	62,000r	Jan. 1,	1920-1950
4s g '16		.....	190,000	Jan. 1,	1920-1937
4s g '16		.....	135,000	Jan. 1,	1938-1952
4s	'17 M-S	.....	24,000	Sept. 1,	1920-1921
4s	'17 M-S	.....	245,000	Sept. 1,	1922-1956
4s	'17 M-S	.....	38,000	Sept. 1,	1920-1956
5s	'17 M-S	.....	90,000	Sept. 1,	1920-1927
5s	'17 M-S	.....	225,000	Sept. 1,	1928-1952

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## State-House Construction

4s	g '14 A-O	\$377,000r	Oct. 1,	1920-1934
4s	'15 A-O	240,000	Oct. 1,	1920-1934
4s	g '16	85,000	Oct. 1,	1920-1935
4s	g '16	525,000	Oct. 1,	1920-1939
4s	'17 A-O	440,000	Oct. 1,	1920-1929
4s	'17 A-O	245,000	Oct. 1,	1930-1936

## Massachusetts War Loan

3s	g '98-08 A-O	\$1,240,000r	Apr. 1,	1928
4½s	g '18 M-N	350,000	Nov. 1,	1920-1928
4½s	g '18 M-N	161,000	Nov. 1,	1920-1928

## Water Loan (Metropolitan)

3½s	g '95 J-J	\$13,000,000c	July 1,	1935
3½s	'98 J-J	4,000,000c	Jan. 1,	1938
3s	g '99-'00 J-J	4,000,000c	July 1,	1939
3s	g '01 J-J	6,900,000c&r	Jan. 1,	1941
3½s	g J-J	3,100,000r	Jan. 1,	1941
3½s	g '02 J-J	3,500,000r	Jan. 1,	1942
3½s	g J-J	4,000,000r	Jan. 1,	1943-1944
3½s	g '05 J-J	650,000c&r	Jan. 1,	1945
3½s	g '06 J-J	1,350,000c	Jan. 1,	1946
3½s	g '09 J-J	199,000c	Jan. 1,	1949
3s	g '09 J-J	199,000c	Jan. 1,	1949
3½s	g '10 J-J	500,000	Jan. 1,	1950
3½s	g J-J	325,460	Jan. 1,	1920-1952
3½s	g '11 J-J	160,000	Jan. 1,	1920-1951
3½s	g '12 J-J	155,200	Jan. 1,	1920-1951
4s	g '14 J-J	225,000	Jan. 1,	1920-1952
4s	g '15 J-J	338,000r	Jan. 1,	1920-1945
4s	g '15 J-J	100,000r	Jan. 1,	1946-1955
4s	g '16	46,000r	Jan. 1,	1920-1942
4s	g '16	14,000r	Jan. 1,	1943-1956
4s	g '17 J-J	140,000	Jan. 1,	1920-1947

## Parks (Metropolitan)

3½s	g J-J	\$1,800,000r	Jan. 1,	1934
3½s	g J-J	2,600,000r	Jan. 1,	1936
3½s	g '97 J-J	2,400,000r	Jan. 1,	1937
3½s	g '98 J-J	1,100,000r	July 1,	1938
3s	'99 J-J	1,605,000	July 1,	1939
3s	g '00 J-J	325,000r	July 1,	1940
3½s	g '02 J-J	450,000r	Jan. 1,	1940
3s	g '01 J-J	750,000r	Jan. 1,	1941
3.20s	g '03 J-J	100,000r	Jan. 1,	1943
3½s	g '03 J-J	135,000r	Jan. 1,	1943
3½s	g '03 J-J	640,000r	July 1,	1943
3½s	g '04 J-J	600,000r	Jan. 1,	1944
3½s	g '05 J-J	670,000c&r	Jan. 1,	1945
3½s	g '06 J-J	600,000c&r	Jan. 1,	1946

## KIMBER'S RECORD OF GOVERNMENT DEBTS

3½ s g '07 .....	600,000r	Jan. 1,	1947
3½ s g '08 J-J .....	125,000r	Jan. 1,	1928
3s '09 .....	60,000	Jan. 1,	1949
3½ s '09 .....	60,000	Jan. 1,	1949
4s g J-J .....	170,000	Jan. 1,	1920-1963
4s g J-J .....	175,000	Jan. 1,	1920-1964
3½ s '11 J-J .....	34,500	Jan. 1,	1920-1961
3½ s g '12 J-J .....	9,750	Jan. 1,	1920-1932
4s '13 J-J .....	48,300	Jan. 1,	1920-1931
4s '14 J-J .....	12,375	Jan. 1,	1920-1934
4s '15 J-J .....	3,000	Jan. 1,	1920-1925
4s g '15 J-J .....	78,750r	Jan. 1,	1920-1925
4s g '15 J-J .....	200,000r	Jan. 1,	1926-1945
4s g '15 J-J .....	69,500	Jan. 1,	1920-1925
4s g '16 .....	14,000r	Jan. 1,	1920-1926
4s g '16 .....	30,000r	Jan. 1,	1927-1956
4s g '16 .....	12,000r	Jan. 1,	1920-1921
4s g '16 .....	20,000r	Jan. 1,	1922-1925
4s g '16 .....	16,000r	Jan. 1,	1920-1921
4s g '16 .....	245,000r	Jan. 1,	1922-1956
4s g '16 .....	280,000r	Jan. 1,	1920-1933
4s g '16 .....	10,000r	Jan. 1,	1934
4s '17 J-J .....	2,000	Jan. 1,	1920-1921
4s '17 J-J .....	40,000	Jan. 1,	1920-1927
4s '17 J-J .....	184,000	Jan. 1,	1920-1927
5s '18 J-J .....	7,000	Jan. 1,	1920-1926

### Military Service

3¾ s '17 .....	\$400,000	May 1,	1920-1922
4s '17 .....	400,000	May 1,	1920-1922
4¾ s '17 M-S .....	400,000	May 1,	1920-1922

Legal investments for Savings Banks in California, Connecticut, Florida, Indiana, Kansas, Massachusetts, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered in the Courts of Baltimore, and also eligible as security for Postal Savings Deposits.

## State of Michigan

### DEBT HISTORY

On the 21st of March, 1837, the first State Legislature authorized a loan of \$5,000,000 to be employed in constructing a broad system of public improvements. The country was going through a financial crisis at the time and considerable difficulty was met in disposing of the loan. The Morris Canal & Banking Company submitted an offer of 97½, and in order to avoid the law which prevented sale below par the Governor employed a company to sell the bonds as agent for the State at a 2½ % commission. Under this contract \$1,362,000 were sold and the balance turned over to the United States Bank of Pennsylvania, which agreed to become guarantor

## UNITED STATES OF AMERICA

for three-quarters of the sum. The Bank failed before any considerable amount had been paid into the State Treasury. In July, 1842, the State was unable to meet the payment of interest on the bonds that had been sold for cash, and paid for in full, and upon the other portion which had been taken by the United States Bank of Pennsylvania and partially paid for. On February 17, 1842, after a thorough investigation the Treasurer was authorized to receive and exchange par for par, new bonds for the portion of the old loan on which the State had received full payment and the bonds on which the State had received part payment were exchanged at a value of \$302.73 per \$1,000 worth, on which basis practically all were surrendered and new bonds issued in their stead. The State has always declared her willingness to pay every bond for which she had received consideration. The fact, however, that the Morris Canal & Banking Co. and the United States Bank of Pennsylvania had sold bonds to innocent purchasers (and it cannot be questioned that they had a valid right to transmit ownership in such bonds), does not interfere with the title of the new owners, even though the State of Michigan itself had not received payment therefor in full.

Rate	Dated	Due	Int. Dates	Purpose	Amount
4s	1917	Nov. 1, 1927	M. & N.	War Loan	\$3,500,000
4½s	1919	Nov. 1, 1934	M. & N.	Highw'y Imp.	2,000,000

Legal investment for Savings Banks in California, Florida, Indiana, Kansas, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal for Trust Funds being administered in the Courts of Baltimore, and also eligible as security for Postal Savings Deposits.

### State of Minnesota

## DEBT READJUSTMENTS

### RAILROAD AIDS

The Constitution of the State of Minnesota limited the amount of her debt to \$250,000 and prohibited the loaning of her credit to any individual, association or corporation. On April 15th, 1858, an amendment was ratified permitting the State to lend such aid for the purpose of expediting construction of railroad lines in aid of which the Congress of the United States had granted land in the territory of Minnesota. The amendment permitted the Governor to issue and deliver to these companies State Bonds bearing interest at 7%, payable in New York City in an amount not exceeding \$1,250,000 to any single road or an aggregate not exceeding \$5,000,000. The Governor construed this amendment to imply that the State must receive First Mortgage Bonds of these companies in an amount equal to the State Bonds received by them. This interpretation was contested by the companies and the Courts ruled that the Governor's reading was erroneous, and that the State should rank equally with the other First Mortgage Bondholders under the respective Trust Deeds.

### MINN. & CEDAR VALLEY

The investing public disturbed by the disagreement refused to interest themselves in the securities and the railroads finding themselves unable to negotiate their bonds except at ruinous rates, were forced to stop

## KIMBER'S RECORD OF GOVERNMENT DEBTS

work and to default on the payment of interest on their obligations. In the face of these conditions the Minneapolis & Cedar Valley Company accepted the original terms offered by the Governor and the Southern Minnesota Company limited its First Mortgage issue to \$2,000,000 bonds, including the \$1,250,000 issue to the State. The Transit Company and the Minnesota & Pacific Company made similar concessions, but conditions were too broken to mend. The companies defaulted on the bonds held by the State and the State was obliged to foreclose the mortgages. In this manner she acquired 250 miles of graded road, the franchises, and land amounting to 5,000,000 acres as indemnification for the \$2,275,000 bonds which she had issued. Repudiation was at once suggested and in 1860 a Constitutional Amendment was adopted forbidding the payment of principal and interest on the above Railroad Aid bonds without the previous consent of the people. On the assumption that this settlement was final, subsequent Legislatures granted the land, roadbeds and franchises which had fallen into the hands of the State by foreclosure, free and clear to existing companies.

The holders of both the State Bonds and the First Mortgage securities of the railroad made a determined effort to secure settlement, but no headway was made until February 28, 1866, when an Act was passed providing for the appointment of commissioners to receive propositions from the holders of railway securities and examine claims arising under the amendment of the Constitution adopted April 15, 1858. This Act forever barred all claims which should not be submitted to these commissioners prior to January 1, 1867. A law was passed on March 5, 1867, authorizing the establishment of a sinking fund for the purpose of redeeming these bonds and provided that the proceeds of land granted to the State by the Act of Congress of September 4, 1841, and all monies paid into the treasury by the several railroads as or in lieu of taxes, should be devoted to this purpose.

### LAND BOND BILL

Since this enactment had to be approved by the people before it could be enforced, it was submitted to vote at the next general session and defeated by a wide majority. The Legislature of 1841 passed the "Land Bond Bill" which received the signature of the Governor and the sanction of the people but not the approval of the bondholders. It provided for the exchange of State Railroad Bonds with unpaid coupons attached for portions of the 500,000,000 acres of land, this land to be rated at not less than \$8.70 an acre. The Act was to go into force automatically when 2,000 of the State Railroad Bonds had been deposited with the Commissioner appointed to receive them. The required deposit was never made. An attempt was made again in 1876 to clear the situation by the passage of the "Minnesota State Railroad Bond Act," which provided for the issuance of new 6% bonds exchangeable at the rate of \$1,600 in new bonds for each \$1,000 in old. This Act was rejected by the people by a very large vote.

The constitutionality of the amendment of 1860 had been often questioned and in 1881 the Supreme Court affirmed its unconstitutionality and declared that the Legislature had the right to settle the question of the railroad bonds without submitting their Acts to a vote of the people.

### RAILROAD ADJUSTMENTS

In 1861 Governor Pillsbury succeeded in having an Act passed providing for the issue of bonds to be known as "Minnesota State Railroad Adjust-



## UNITED STATES OF AMERICA

ment Bonds," which were to be exchanged for the outstanding bonds with the accrued interest thereon at the rate of \$50 in new bonds for \$100 in old bonds. These new bonds were dated July 1, 1881, bore interest at 5%, were payable at the option of the State after ten years and due in thirty years, provided the State could not negotiate a loan at a lower rate of interest than 5%. In less than a year after the passage of this Act these bonds were refinanced at 4½%.

Rate	Date	Due	Int. Dates	Purpose	Amount
4½	1917	Aug. 1, 1920-'28	F. & A.	Hist. Soc. Bldg.	\$125,000
5	1920	Aug. 1, 1921-'30	F. & A.	Ctfs. of Indebt.	7,500,000
		Due semi-annually			

Legal investments for Savings Banks in California, Connecticut, Florida, Indiana, Kansas, Maine, Massachusetts, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered by the Courts of Baltimore, and also eligible as security for Postal Savings Funds.

## State of Mississippi

### DEFAULTS, READJUSTMENTS AND CONVERSIONS

#### UNION BANK

On the first of June, 1838, Mississippi issued bonds to a par value of \$5,000,000, in payment for 5,000 shares of the Union Bank of Mississippi. This Bank was chartered on the fifth of February, 1838, under a law which pledged the State to issue \$15,500,000 bonds for the purpose of supplying working capital. Under this act it was provided that the subscription books for the whole amount of \$15,500,000 should be opened; that only real estate owners in the State of Mississippi should be permitted to subscribe; that subscribers should give first class mortgage securities which were to be turned over by the Bank officials to the State as security for the bonds; and that the bonds should not be sold below par. \$5,000,000 of these bonds were executed to the Bank in payment for stock and were sold to Mr. Nicholas Biddle, an agent of the United States Bank, and were paid for at the rate of 4s. 6d. per dollar in five equal installments, on the first of November, 1838, and on the first of January, March, May and July, 1839. The Bank of the United States deposited 1,543 of these bonds in Europe as security for loans, after which some of them became the property of Hope & Co., Amsterdam. Immediately after the sale of these securities the Bank commenced business, but conditions were unfavorable to it from the beginning. The management, instead of being conservative, loaned to insolvent individuals and corporations in a manner which caused it to resemble a gambling concern. Two years after the issue of its charter, it was hopelessly insolvent. In January, 1841, the Governor in his speech to the Legislature, recommended that the \$5,000,000 bonds issued in 1838 be repudiated and in 1842 the people elected a Legislature which denied that the State was under legal or moral obligation to pay the Union Bank Bonds.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### PLANTERS BANK

The Planters Bank was chartered by the State in 1830. A capital of \$3,000,000 was provided, of which \$2,000,000 was reserved for the State. Bonds for \$500,000 were issued in July, 1831 and the balance of \$1,500,000 in March, 1832. Both issues were marketed in Philadelphia at a gross premium of \$250,000, which was set aside as a sinking fund. Owing to more conservative management than the Union Bank, this institution flourished, up to 1839, by which time it had established branches in several cities of the State, had issued a large circulation and had accumulated heavy deposits. Dividends had been paid at 10% and the sinking fund had grown to \$800,000. In 1839 with the general bank collapse the Planters Bank found itself unable to meet its obligations and pay interest on the bonds. The State was called upon to meet this obligation and failed to respond, and the sinking fund through bad investments had shrunk in 1848 to less than \$100,000. In 1848 and 1849 the Planters Bank Bonds became subject of legislative inquiry, and while their legality and constitutionality were not denied, nothing was accomplished and the interest remained unpaid. In 1852 the question of levying a special tax to pay the interest on the Planters Bonds was submitted to the people and voted down by a majority of 4,000 votes. The fate of the Union Bank Bonds and Planters Bonds was sealed by the Constitutional amendment of 1875, which provided, "nor shall the State assume, redeem, secure or pay any indebtedness, claimed to be due by the State of Mississippi to any person, association or corporation whatsoever, claiming the same as owners, holders or assignees of any bond or bonds known as the Union Bank Bonds or Planters Bank Bonds." From that time the State has paid no attention to the appeals from any creditors or to the criticisms of her sister states or to the opinion of this action in the money markets of the world.

## LOANS

%	Dated	Due	Int. Dates	Purpose	Outstanding
3½	1904	July, 1934 Callable after July 1, 1914	J. & J.	State	\$500,000
3½	1907	Jan. 1, 1927	J. & J.	State	137,000
4	1910	July 1, 1930	J. & J.	State	264,000
4½	1914	July 1, 1920-33	J. & J.	State	875,000
4½	1914	July 1, 1934	J. & J.	State	312,000
4½	1916	July 1, 1921-35	J. & J.	Refunding	471,000
4½	1916	July 1, 1936	J. & J.	Refunding	25,000
4½	1918	Apr. 1, 1920-34 Callable after April 1, 1923	A. & O.	Refunding	3,000,000
4½	1916	July 1, 1921-35	J. & J.	Improvement	236,250
4½	1916	July 1, 1936	J. & J.	Improvement	63,750

Interest on all issues payable at the State Treasurer's office; on issue of 1918 interest is payable at the National Bank of Commerce.

Legal investments for Savings Banks in California, Florida, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered by the Courts of Baltimore, and also eligible as security for Postal Savings Deposits.

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## UNRECOGNIZED DEBT

\$2,000,000 6% Planters Bank Bonds, 1831-33.

5,000,000 6% Unfon Bank Bonds, 1838.

### State of Missouri

#### LOANS

(Interest on the State Capitol refunding bonds is payable at State Treasurer's office or at Mercantile Trust Co., St. Louis; on the State school and seminary certificates at State Treasury),

%	Dated	Due	Int. Dates	Purpose	Outstanding
3½	1913	July 1, 1920-25 (Subject to call on any int.-pay- ing date upon 30 days' notice.)	J. & J.	State Capitol Ref.	\$2,100,000c

Certificates of indebtedness to State Fund.

%	Dated	Due	Int. Dates	Purpose	Outstanding
5	1902	Jan. 2, 1922	J. & J.	School Fund	\$1,000R
5	1903	July 1, 1923	J. & J.	School Fund	22,000R
5	1905	Apr. 28, 1925	J. & J.	School Fund	201,000R
5	1906	Jan. 2, 1926	J. & J.	School Fund	2,000R
5	1910	July 1, 1930	J. & J.	School Fund	6,000R
6	1911	July 1, 1931	J. & J.	School Fund	2,909,000R
5	1902	Jan. 2, 1922	J. & J.	Seminary Funds	3,000R
5	1902	Nov. 26, 1922	J. & J.	Seminary Funds	1,000R
5	1903	July 2, 1923	J. & J.	Seminary Funds	242,000R
5	1904	Jan. 22, 1924	J. & J.	Seminary Funds	100,000R
5	1884	Jan. 30, 1924	J. & J.	Seminary Funds	5,000R
5	1904	Apr. 19, 1924	J. & J.	Seminary Funds	35,000R
5	1891	Apr. 1, 1941	J. & J.	Seminary Funds	646,958R
5	1905	Apr. 2, 1925	J. & J.	Seminary Funds	5,000R
5	1895	July 1, 1945	J. & J.	Seminary Funds	22,881R
5	1895	Apr. 9, 1945	J. & J.	Seminary Funds	5,000R
5	1906	Feb. 25, 1926	J. & J.	Seminary Funds	5,000R
5	1908	Jan. 1, 1928	J. & J.	Seminary Funds	5,000R
5	1908	Mar. 1, 1928	J. & J.	Seminary Funds	6,000R
5	1908	Dec. 15, 1928	J. & J.	Seminary Funds	5,000R
5	1909	May 15, 1929	J. & J.	Seminary Funds	5,000R
5	1911	July 1, 1931	J. & J.	Seminary Funds	5,000R
6	1911	July 1, 1941	J. & J.	Seminary Funds	122,000R
5	1913	Apr. 15, 1933	J. & J.	Seminary Funds	2,000R
5	1913	May 15, 1933	J. & J.	Seminary Funds	5,000R
			J. & J.	Seminary Funds	5,000

Legal investments for Savings Banks in California, Connecticut, Florida, Indiana, Kansas, Maine, Massachusetts, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon,

## KIMBER'S RECORD OF GOVERNMENT DEBTS

Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered in the Courts of Baltimore; and also eligible as security for Postal Savings Deposits.

### State of Montana

#### LOANS

%	Dated	Due	Int. Dates	Purpose	Outstanding
5	1909	May 1, 1939 Callable after May 1, 1924	M. & N.	Capitol	\$500,000
5	1911	Oct. 1, 1941 Callable after Oct. 1, 1926	A. & O.	Capitol	150,000
5s	1919	May 1, 1949 Callable after May 1, 1934	M. & N.	Capitol	50,000
4	1915	July 1920 Callable after July 1, 1918	J. & J.	Asylum	84,000
4	1917	July 1, 1920-'22	J. & J.	Refunding	75,000
6	1918	Mar. 20, 1923	J. & J.	War Loan	500,000
5	1918	.....	J. & D.	Term. grain elev.	250,000

Interest payable at State Treasurer's office.

Legal investments for Savings Banks in California, Connecticut, Florida, Indiana, Kansas, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered in the Courts of Baltimore; and also eligible as security for Postal Savings Deposits.

### State of New Hampshire

#### LOANS

%	Dated	Due	Int. Dates	Purpose	Outstanding
3½	1911	July 1, 1920-21	J. & J.	Highway	\$150,000
3½	1912	July 1, 1922-24	J. & J.	Highway	225,000
3½	1905	July 1, 1920-25	J. & J.	Hospital	60,000
3½	1907	July 1, 1927	J. & J.	Hospital	150,000
3½	1909	July 1, 1929	J. & J.	Hospital	85,000
4½	1918	July 1, 1930-35	J. & J.	War Loan	450,000
4½	1918	July 1, 1936	J. & J.	War Loan	50,000
4½	1919	Dec. 1, 1923	J. & D.	War Recognition	800,000
4½	1919	Dec. 1, 1925	J. & D.	War Recognition	400,000

Loan of 1873 (interest ceased) ..... 500

Interest is payable at the National Shawmut Bank, Boston, and at State Treasurer's office.

Legal investments for Savings Banks in California, Connecticut, Florida, Indiana, Kansas, Maine, Massachusetts, Michigan, Minnesota, Missouri,

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North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investment for Trust Funds being administered in the Courts of Baltimore, and also eligible as security for Postal Savings Deposits.

## State of New Mexico

### LOANS

%	Dated	Due	Int. Dates	Purpose	Outstanding
5	1901	July 10, 1931 Subject to call beginning July 10, 1921	J. & J.	Agricultural Coll.	\$25,000
4	1904	Apr. 1, 1934 Subject to call after Apr. 1, 1924	A. & O.	Armory Bldg.	15,000C
4	1908	Apr. 1, 1938	A. & O.	Armory Bldg.	40,000C
5	1915	Apr. 1, 1945 Subject to call beginning Apr. 1, 1935	A. & O.	Armory Bldg.	35,000C
4	1899	May 1, 1929 Subject to call May 1, 1919	M. & N.	Capitol Re-Bldg.	60,000C
4	1907	June 1, 1937 Subject to call after June 1, 1927	J. & D.	Capitol Re-Bldg.	25,000C
4	1907	Dec. 1, 1937 Subject to call after Dec. 1, 1927	J. & D.	Capitol Re-Bldg.	25,000C
4	1913	Jan. 1, 1928	J. & J.	Highway	460,000C
6	1919			Highway	18,000C
6	1919			Highway	300,000C
4	1903	June 1, 1933 Subject to call after June 1, 1923	M. & S.	Refunding	101,000C
4	1907	July 1, 1937 Subject to call after July 1, 1927	J. & J.	Territorial Inst.	125,000C
4	1909	Mar. 1, 1939 Subject to call after Mar. 1, 1929	M. & S.	Territorial Inst.	128,000
4½	1912	Dec. 16, 1952 Subject to call beginning Dec. 16, 1922	M. & S.	Territorial Inst.	1,103,000C
5	1913	July 1, 1953 Subject to call beginning July 1, 1933	J. & J.	Territorial Inst.	179,000C
4%	1913	July 1, 1953 Subject to call beginning July 1, 1933	J. & J.	Territorial Inst.	529,500C
4%	1915	Dec. 1, 1955 Subject to call after Dec. 1, 1935	M. & S.	Territorial Inst.	163,000C
4½	1916	Dec. 16, 1952 Callable after Dec. 16, 1926	M. & S.	Territorial Inst.	72,000
6	1917	May 1, 1920	M. & N.	Defense Cfts.	100,000
6	1917	Mar. 1, 1920	M. & S.	Cfts. of Indebt.	60,000
6	1919				187,000

## KIMBER'S RECORD OF GOVERNMENT DEBTS

Interest on the bonds of 1890, 1901, 1903, 1904, 1907, 1908, and Armory bonds of 1915 is payable at the National Bank of Commerce, New York; on the bonds of 1909 at Harris, Forbes & Co., New York; on bonds of 1912, 1913 and refunding bonds of 1915 at the Seaboard National Bank, New York or State Treasurer's office and on Certificates of Indebtedness at State Treasurer's office.

Legal investments for Savings Banks in California, Florida, Indiana, Kansas, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New Mexico, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered by the Courts of Baltimore; and also eligible as security for Postal Savings Deposits.

### State of New York

#### LOANS

%	Dated	Due	Int. Dates	Purpose	Outstanding
3	1905	Jan. 1, 1923	J. & J.	Canal	\$2,000,000
3	1906	Jan. 1, 1956	J. & J.	Canal	1,000,000
3	1907	Jan. 1, 1957	J. & J.	Canal	5,000,000
3	1908	July 1, 1958	J. & J.	Canal	5,000,000
3	1909	Jan. 1, 1959	J. & J.	Canal	10,000,000
4	1910	July 1, 1960	J. & J.	Canal	11,000,000
4	1911	Jan. 1, 1961	J. & J.	Canal	10,000,000
4	1911	July 1, 1961	J. & J.	Canal	10,000,000
4	1912	Jan. 1, 1962	J. & J.	Canal	12,000,000
4½	1914	Jan. 1, 1964	J. & J.	Canal	30,000,000
4½	1915	Jan. 1, 1965	J. & J.	Canal	12,000,000
4	1916	Jan. 1, 1966	J. & J.	Canal	17,000,000
4	1917	Jan. 1, 1967	J. & J.	Canal	10,000,000
4	1915	Mar. 1, 1920-25	M. & S.	Reservation	619,000
3	1906	Dec. 1, 1956	J. & D.	Highway	1,000,000
4	1908	Mar. 1, 1958	M. & S.	Highway	5,000,000
4	1908	Sept. 1, 1958	M. & S.	Highway	5,000,000
4	1910	Mar. 1, 1960	M. & S.	Highway	5,000,000
4	1911	Mar. 1, 1961	M. & S.	Highway	10,000,000
4	1912	Mar. 1, 1962	M. & S.	Highway	8,000,000
4½	1913	Sept. 1, 1963	M. & S.	Highway	21,000,000
4½	1915	Mar. 1, 1965	M. & S.	Highway	10,000,000
4	1915	Sept. 1, 1965	M. & S.	Highway	5,000,000
4	1917	Mar. 1, 1967	M. & S.	Highway	10,000,000
4	....	Jan. 1, 1942	J. & J.	Canal Terminal	5,000,000
4½	1915	Jan. 1, 1945	J. & J.	Canal Terminal	5,000,000
4	1916	Jan. 1, 1946	J. & J.	Canal Terminal	3,000,000
4	1911	Mar. 1, 1961	M. & S.	Pallsades Park	2,500,000
4	1917	Mar. 1, 1967	M. & S.	Pallsades Park	2,500,000
4	1917	Mar. 1, 1967	M. & S.	Forest Preserve	2,500,000

All of the above issues are payable in gold, interest and principal at the Bank of the Manhattan Co., New York City. Bonds of any issue may be fully registered, but registered bonds are not interchangeable for coupons.

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Legal investments for Savings Banks in California, Connecticut, Florida, Indiana, Kansas, Maine, Massachusetts, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered in the Courts of Baltimore, and also eligible as security for Postal Savings Deposits.

### State of North Carolina

#### DEFAULTS, CONVERSIONS AND READJUSTMENTS

The debt of the State of North Carolina was for the most part contracted between 1848 and 1871, and in an analysis made in the Treasurer's report for the year ending September 30, 1871, was divided into the following classes:

1. Debt contracted prior to the secession of the State on May 20, 1861. The principal amounted to \$8,761,245 and was contracted under authority of a series of Acts dating from 1848 to 1858, authorizing the issue of State bonds in aid of railroads, canal companies and plank roads, for which the State received as security stock in these several enterprises.

2. Bonds issued during the War for other than War purposes, which included \$931,000, dated October, 1861, and in July, 1862, payable in lawful money of the Confederate States. This feature made them valueless and the State refused to recognize them, although they were declared valid by the Court. In this category were also included \$215,000 bonds dated January 1, 1863, in aid of the Chatham Railroad Co.

3. Bonds issued after the War in pursuance of Act passed before the War. Total amount in this class was \$2,647,000, of which \$430,000 were issued in connection with the Wilmington, Charlotte & Rutherford Railroad and the balance to the Western North Carolina Railroad. As security for the bonds issued to the W. N. C. Railroad the State pledged the stock she owned in the North Carolina R. R., upon which there was a previous mortgage.

4. Bonds issued under the funding Acts of March, 1866, and August, 1868. The total under the first Act amounted to \$2,417,400 and under the second Act to \$1,721,400.

5. Bonds issued to the Chatham Railroad Co. amounting to \$1,200,000, and to the Williamston & Tarboro Railroad Co. amounting to \$150,000.

6. Special Tax Bonds. Issued after the adoption of the Constitution of 1868, which prohibited the issue of any bonds without providing for the annual interest by the levy of a special tax. The bonds issued under this authority totalled \$16,240,000 and were divided among six railroads from whom stock was received and taken by the State as security. On the transaction the State received \$22,000,000 in stock on which no dividends were ever paid except as to \$3,000,000 on the stock of the North Carolina Railroad. Interest charges in 1870 required a tax of \$2,500,000 per annum on an assessed valuation of \$115,000. This heavy charge necessitated constant defaults in interest payments. It was stated by the Governor in 1871 that bonds of Classes 3 and 5 had been remarketed by the railroad companies at fifty cents on the dollar and that the Special

## KIMBER'S RECORD OF GOVERNMENT DEBTS

Tax Bonds had been disposed of at prices ranging from ten to thirty cents and added that there was conclusive proof in support of the claim that the proceeds in many instances had been misappropriated.

The Legislature of 1870 directed the Treasury to pay no more interest on the Special Tax Bonds until further orders and again that bonds in the hands of various companies should be issued and sold only after the issuance of a certificate showing that a certain amount of work had been actually done, and a third Act passed in March, 1870, repealed all the Special Tax Acts under which the bonds were originally issued and provided that all bonds left in the hands of corporations to which aid had been extended should be returned to the State Treasurer and all taxes collected up to date under Special Acts should revert to the use of the Government.

### CONSOLIDATION BONDS

From that day interest payments ceased and accumulations piled up rapidly, making a compromise or repudiation inevitable. Shortly thereafter the Tax Bonds were declared invalid and the debt which amounted on September 30, 1873, to a sum which would require \$1,406,663.99 per annum in interest was more than the State could bear and an Act was passed on the 17th of March, 1875, which provided for the issuance of bonds to be known as "Consolidation Bonds." These bonds were to bear interest at 2% for two years, 3% for three years, 4% for five years and 5% for twenty years, when the principal became due. They were to be exchanged for the outstanding obligations of the State at the following rates: For bonds issued prior to May 20, 1861, at forty cents on the dollar; for bonds issued under the Funding Act of March 8, 1866, and August 20, 1868, at twenty-five cents on the dollar; for bonds issued since May 20, 1861, in accordance with Acts passed prior to that time and for bonds issued to the Chatham Railroad Co. at twenty-five cents on the dollar. Thus the total debt recognized by the State under this Act amounted to \$21,500,000, while the gross debt of the State, including \$13,000,000 unpaid interest, amounted in December, 1876, to nearly \$49,000,000.

### ADJUSTMENT

So few of the bondholders assented to this readjustment that the Treasurer did not feel justified in having the new bonds engraved and when the Legislature met in 1876 it was apparent that this compromise had failed. A meeting was held in March, 1876, between representatives of the bondholders and the State for the purpose of considering an acceptable adjustment. The Legislative Committee proposed to scale the debt by about 66 2-3%. The bondholders declined and offered to accept fifty cents on the dollar. No agreement having been reached it was decided to appoint a Commission consisting of the Governor, the Treasurer, the Attorney-General and two members of each branch of the Legislature, but an adjournment was reached before anything was accomplished. The Legislature of 1879 succeeded in consummating a final settlement. The terms were no better than those provided under the Act of 1875, but the bondholders had become discouraged into accepting. The Act was passed on the fourth of March, 1879, and provided for the issue of bonds to be dated July 1, 1880, to mature in thirty years and to bear interest at 4%. Bonds issued prior to May 20, 1861, were exchanged at the rate of forty cents on the dollar. Western North Carolina Railroad Aid Bonds



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of 1865 and 1867, Chatham Railroad Aid Bonds of 1867, Williamston & Tarboro Railroad Aid Bonds of 1868, Western Railroad Aid Bonds of October, 1861, Wilmington, Charlotte & Rutherford Railroad Aid Bonds of 1862 and Registered Certificates of the Literary Fund were to be scaled 75%. Bonds issued under the Funding Acts of March 10, 1866, and August 20, 1868, were to be scaled 85%. These new bonds were a charge on the revenues of the State and the income from certain specific taxes, and if these proved to be sufficient to meet the interest, the Treasurer was authorized to issue 10 forty-year 6% coupon bonds. The total amount of bonds recognized in the above exchange amounted to \$18,892,654, for which new bonds were given aggregating \$5,006,616. The amount of principal repudiated amounted to \$12,805,000. In addition to this amount must be added nearly \$7,000,000 of unpaid interest which had accrued on the recognized and repudiated bonds, none of which was authorized to be funded.

The State owns 30,002 shares of the North Carolina Rd. Co., having a par value of \$3,000,200, and a market value of nearly twice that figure, and 12,666 shares of the Atlantic & North Carolina Rd. Co., worth about \$1,266,800.

### LOANS

%	Dated	Due	Int. Dates	Purpose	Outstanding
4	1909	July 1, 1949	J. & J.	Hospital	\$500,000
4	1910	July 1, 1950	J. & J.	Refunding	3,430,000
4	1913	July 1, 1953	J. & J.	Refunding	550,000
4	1911	July 1, 1951	J. & J.	Building	310,000
4	1913	July 1, 1953	J. & J.	Improvement	1,142,000
4	1917	July 1, 1928 & '31	J. & J.	Improvement	500,000
4	1917	July 1, 1923-27	J. & J.	Improvement	121,000
4	1919	July 1, 1933-37	J. & J.	Improvement	421,000
4	1917	July 1, 1927	J. & J.	School	100,000
4%	1919	Mar. 1, 1921	M. & S.	Notes	2,720,000

### PAST DUE BONDS

4	1910	Not presented for payment	1,400
6	1879	Not presented for payment	19,000

Interest payable at any bank in Raleigh, N. C., and Notes of 1919 are payable at First National Bank, New York, and all other issues at National Park Bank, New York.

Legal investments for Savings Banks in California, Florida, Indiana, Kansas, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investment for Trust Funds being administered in the Courts of Baltimore, and also eligible as security for Postal Savings Deposits.

### UNRECOGNIZED DEBT

\$11,366,000 6% Special Tax Bonds.  
 1,030,000 Chatham R. R. Gtd. 6s.  
 150,000 Williamston & Tarboro R. R. Gtd.  
 44,000 Penttentiary Bonds.

# KIMBER'S RECORD OF GOVERNMENT DEBTS

## State of North Dakota

### LOANS

%	Dated	Due	Int. Dates	Purpose	Outstanding
4	1890	May 15, 1920	J. & J.	Refunding	\$30,000
4	1893	July 1, 1923	J. & J.	Refunding	30,000
4	1897	May 1, 1927	J. & J.	Refunding	38,000
4	1897	May 1, 1927	J. & J.	Refunding	87,000
4	1891	Mar. 20, 1921	M. & N.	Funding	95,000
4	1901	Sept. 1, 1921	Jan.	School	20,000
4	1905	July 1, 1925	J. & J.	Revenue	150,000

Legal investments for savings Banks in California, Connecticut, Florida, Indiana, Kansas, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered in the Courts of Baltimore, and also eligible as security for Postal Savings Deposits.

## State of Oklahoma

### LOANS

%	Dated	Due	Int. Dates	Purpose	Outstanding
4	1908	Aug., 1918-27	F. & A.	Funding	\$1,316,000
4½	1913	Oct., 1924-33	A. & O.	Funding	2,907,000
		Callable after Oct., 1923			

Interest payable at the State Treasurer's office and at the Chatham & Phoenix National Bank, New York.

Legal investments for Savings Banks in California, Florida, Indiana, Kansas, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered in the Courts of Baltimore, and also eligible as security for Postal Savings Deposits.

## State of Oregon

### LOANS

%	Dated	Callable, \$50,000 Due	Int. Dates A. & O.	Purpose Rural Credit	Outstanding \$250,000
4	1917	April 1, 1937 in 5 years and \$200,000 in 10 years.			

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4	1917	June 1, 1937 Callable, 10% in 5 years and re- mainder in 10 years.	J. & D.	Rural Credit	200,000
4	1917	\$100,000 yearly Sept. 1, 1922-25	M. & S.	Highway	400,000
4	1917	\$25,000 s.-a. Oct. 1, 1922 to Apr. 1, 1942	A. & O.	Highway	1,000,000
4	1918	1923-43	A. & O.	Highway	500,000
4	1918	\$17,500 s.-a. Oct. 1, 1923 to Apr. 1, 1943	A. & O.	Highway	690,000
4	1918	\$12,500 s.-a. Oct. 1, 1924 to Oct. 1, 1944	A. & O.	Highway	250,000
4	1918	1924-44	A. & O.	Highway	250,000
4	1919	1924-44	A. & O.	Highway	1,500,000
4	1919	1926-33	F. & A.	Highway	800,000
4½	1919	1924-44	A. & O.	Highway	3,000,000
4½	1919	1925-44	A. & O.	Highway	1,000,000

Legal investments for Savings Banks in California, Connecticut, Florida, Indiana, Kansas, Maine, Massachusetts, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered in the Courts of Baltimore, and also eligible as security for Postal Savings Deposits.

## State of Pennsylvania

### LOANS

%	Dated	Due	Int. Dates	Purpose	Outstanding
6	1872	Feb. 1, 1922	F. & A.	Agricult. College	\$500,000
4½	1919	\$2,000,000 each 5 years from July 1, 1924 to 1949, incl.	J. & J.	Highway	12,000,000

Interest is payable at the State Treasurer's Office in Harrisburg and Philadelphia National Bank, Philadelphia.

Legal investments for Savings Banks in California, Connecticut, Florida, Indiana, Kansas, Maine, Massachusetts, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered in the Courts of Baltimore, and also eligible as security for Postal Savings Deposits.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### State of Rhode Island

#### LOANS

%	Dated	Due	Int. Dates	Purpose	Outstanding
3½	1909	Mar. 1, 1959	M. & S.	Reformatory	\$300,000
3½	1894	Jan. 1, 1924	J. & J.	State House	318,000
3½	1894	Jan. 1, 1934	J. & J.	State House	395,000
3	1898	July 15, 1938	A. & O.	State House	800,000
3	1901	May 1, 1941	M. & N.	State House	700,000
3	1906	Apr. 1, 1936	A. & O.	Highway	600,000
3½	1909	Mar. 1, 1939	M. & S.	Highway	600,000
4	1912	June 1, 1942	J. & D.	Highway	563,000
4	1910	Aug. 1, 1960	F. & A.	Harbor	500,000
4	1913	Dec. 1, 1963	J. & D.	Harbor	476,000
4	1914	July 1, 1964	J. & J.	Charitable Inst.	617,000
4	1915	Sept. 1, 1965	M. & S.	Charitable Inst.	458,500
4	1916	Sept. 1, 1966	M. & S.	Charitable Inst.	149,500
4½	1918	Aug. 1, 1968	F. & A.	Charitable Inst.	25,000
3	1906	Apr. 1, 1946	A. & O.	Armory	350,000
3½	1908	June 1, 1958	J. & D.	Metropolitan Pk.	250,000
4	1914	Feb. 1, 1964	F. & A.	Metropolitan Pk.	300,000
4	1917	May 1, 1967	M. & N.	Bridge	300,000

Interest on State House and Institution bonds of 1914 is payable at Rhode Island Hospital Trust Co., Providence; on the Charitable bonds of 1916 and Bridge bonds of 1917 at National Exchange Bank, Providence, and on all other issues at Industrial Trust Co., Providence.

Legal investments for Savings Banks in California, Connecticut, Florida, Indiana, Kansas, Maine, Massachusetts, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered by the Courts of Baltimore, and also eligible as security for Postal Savings Deposits.

### State of South Carolina

#### DEFAULTS, CONVERSIONS AND READJUSTMENTS

South Carolina's debt prior to the War, amounted to \$3,814,862. The War added \$3,000,000 to this sum, which was subsequently repudiated. In 1866 an Act was passed for the purpose of funding overdue issues and unpaid interest. The Act called for the issue of bonds and stocks bearing interest at 6% and during the same session "Bills Receivable" were authorized for which the faith and credit of the State were pledged. By October, 1867, the debt had reached \$5,500,000, to which figures enormous sums were added in the subsequent three years. These increases were incurred principally under the following Acts: August 26, 1868, \$500,000 State of Carolina Bills Receivable. Act passed in 1868 authorizing the loan of \$1,000,000 to pay interest on the public debt and to be covered by bonds bearing interest at 6% redeemable in twenty years. Act of September 15, 1868,

## UNITED STATES OF AMERICA

under which \$1,258,500 20-year 6% bonds were issued for the purpose of funding Bills of the Bank of South Carolina. The Bank was wound up during this year. Act of September 15, 1868, under which \$4,000,000 were issued in aid of the Blue Ridge Railroad Company. This issue was delivered to the Company, which shortly after went into default, whereupon the State became liable and issued to the railroad \$1,800,000 in scrip, which was afterwards declared unconstitutional. Act of February 17, 1869, authorizing a loan of \$1,000,000 on 7% coupon bonds redeemable at the pleasure of the State within twenty years. Act of March 27, 1869, creating the office of Land Commissioner and under which \$700,000 bonds were issued. Act of March 23, 1869, authorizing the "Conversion Bonds" and providing for the exchange of any stock of the State for coupon bonds in this new loan bearing interest at 6% and payable in twenty years. Act of March 26, 1869, which granted the financial agent of the State in New York City authority to pledge State Bonds as collateral for money which he might advance to the State. Act of March 7, 1871, creating the "Sterling Funded Debt" under which coupon bonds were authorized to a total of £1,200,000, which were to be exchanged for outstanding liabilities of the State. Repealed March 13, 1872. Ample evidence of fraud and negligence on the part of the officers and of the State trusted with the issuance and sale of these securities was apparent, and in the session of November 28, 1871, a special committee was appointed to investigate the subject and their conclusion was that over \$6,314,000 bonds had been signed and put upon the market, which constituted an overissue. The grand total of the debt was estimated to be \$23,997,608 and it was proved that the State was really bankrupt and absolutely unable to support and pay the charges upon this debt. The deficits during the years 1872 and 1873, in spite of the heavy taxes, amounted to nearly \$1,000,000. Various attempts were made to settle the validity of various issues and reorganize the finances in an equitable manner. In October, 1873, this was accomplished in a measure by the passage of the "Consolidation Act." This Act authorized the exchange of the outstanding stocks and bonds of the State for new bonds to be dated January first, 1874, bearing interest at 6% and redeemable within twenty years. The exchange was to be made on a basis of 50% of the face value of the stock and bonds so surrendered. It was provided that this new loan should be secured as to principal and interest by the levy on an annual tax of two mills on the dollar on all the taxable property of the State. In enumerating the outstanding issues which were exchangeable under this Act, Conversion Bonds to the amount of \$1,577,500 were included. This amount was shown by the Treasurer's register to have been exchanged for other bonds. The balance, amounting to nearly \$6,000,000, was declared to have been issued without authority and to be null and void. In order to hasten the conversion it was provided that no tax should ever be levied to pay either principal or interest of the classes of bonds acceptable under this Conversion Act, as long as they remained in their present form. Up to October 31, 1875, \$7,220,512 par value of bonds had been funded under this Act.

In spite of this drastic scaling the debt was still more than the State could bear and added difficulties were brought about by the failure of the South Carolina Banking & Trust Co. in 1874 through which the State lost \$250,000 in cash. Lawsuits over the debt, charges and countercharges of fraud were frequent occurrences during the following years, and culminated in the adoption of a resolution by the Legislature of June 8, 1877, which called for an investigation of the Consolidation Act of 1873 and the

## KIMBER'S RECORD OF GOVERNMENT DEBTS

methods by which the plan was put in operation. This committee discovered that \$5,184,062 vouchers representing \$2,592,031 of Consolidated Bonds had been issued in accordance with the law, and that vouchers amounting to \$3,608,707 representing \$1,804,358 of Consolidated Bonds had been illegally issued. A Court of Claims was established by the Legislature in March, 1878, to examine into the alleged illegality on this portion of the Consolidated Bonds. The decision of this Court of Claims held that all bonds issued under the "Consolidation Act" were valid obligations of the State of South Carolina with the following exceptions:

### INVALID BONDS

1. Consolidation Bonds which were issued in exchange for bonds under an Act entitled "An Act to authorize a loan for the relief of the Treasury" or for the coupons of such bonds.

2. Consolidation Bonds issued in exchange for the Second Issue of bonds under an Act entitled "An Act to authorize a State Loan to pay the interest on the public debt" or the coupons of such bonds.

3. Consolidation Bonds issued in exchange for those Conversion Bonds which were issued in exchange for either of the two classes of bonds above mentioned.

The Legislature which met succeeding the renditions of these decisions appointed a special commissioner to determine what Consolidation Bonds were valid in accordance with the principles laid down by the Court. His report was rendered on the 26th of November, 1890, fixing the amount of the invalidity at \$1,126,762. This same Legislature provided that every holder of Consolidated Bonds and Stock reported by the Commissioner as wholly or partly valid, might exchange the same for new Consolidation Bonds bearing interest at 6% and equal in amount to the valid portion of the stock or bonds and coupons so surrendered. This Act constituted the last chapter of the controversy and reduced the debt to a sum well within the ability of the State to support.

## LOANS

%	Dated	Due	Int. Dates	Purpose	Outstanding
6	1878	Past due		Consols.	\$888
6	1879	Past due		Consols.	17,385
4½	1887	July 1, 1928	J. & J.	Blue Bonds	400,000
4	1912	Jan. 1, 1952	J. & J.	Refunding	4,731,720
		Optional July, 1932		Brown Consols	20,387
6	1892	Past due			
6		Irredeemable	J. & J.	Agri. Col. Scrip	191,800
6		Irredeemable	J. & J.	Clemson College	58,539

Interest is payable at Hanover National Bank, New York; at State Treasury, Columbia, and Bank of Charleston; Charleston.

Legal investments for Savings Banks in California, Connecticut, Indiana, Kansas, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered in the Courts of Baltimore, and also eligible as security for Postal Savings Deposits,

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### State of South Dakota

#### LOANS

%	Dated	Due	Int. Dates	Purpose	Outstanding
4%	1917	Sept. 1, 1937	M. & S.	Rural Credit	\$500,000
4%	1917	Dec. 1, 1937	J. & D.	Rural Credit	500,000
4%	1918	Jan. 15, 1938	M. & S.	Rural Credit	500,000
		Callable Jan. 15, 1923			
4%	1918	Feb. 15, 1938	F. & A.	Rural Credit	500,000
		Callable Feb. 15, 1923			
4%	1918	Mar. 1, 1938	M. & S.	Rural Credit	500,000
		Callable Mar. 1, 1923			
4%	1918	Apr. 15, 1938	A. & O.	Rural Credit	675,000
		Callable Apr. 15, 1923			
5	1918	Apr. 15, 1928-37	A. & O.	Rural Credit	1,000,000
		Callable Apr. 15, 1923			
5	1918	Apr. 15, 1938	A. & O.	Rural Credit	750,000
		Callable Apr. 15, 1923			
5	1918	May 15, 1938	M. & N.	Rural Credit	1,500,000
4%	1919			Rural Credit	4,000,000
5	1919			Rural Credit	3,000,000
5	1920	Jan. 15, 1934-40	J. & J. 15	Rural Credit	5,000,000

Principal and interest payable at Continental & Commercial Trust & Savings Bank, Chicago, or First National Bank, New York.

Legal investments for Savings Banks in California, Connecticut, Florida, Indiana, Kansas, Maine, Massachusetts, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered in the Courts of Baltimore, and also eligible security for Postal Savings Funds.

### State of Tennessee

#### DEFAULTS, CONVERSIONS AND READJUSTMENTS

On February 11, 1852, an Act was passed by the Legislature authorizing the State to establish a system of internal improvements, and providing that bonds to the amount of \$8,000 a mile might be issued and loaned to turnpike and railroad companies on condition that the road should be dredged and graded at private expense; that the State should be given a first mortgage lien on the property; that the companies so aided should pay the semi-annual installments of interest to the fiscal agent of the State fifteen days in advance of the maturity of the coupons, and that they should pay annually in State bonds a sinking fund equal to 1% of

## KIMBER'S RECORD OF GOVERNMENT DEBTS

the total amount of their loan from the State. Certain penalties were fixed for the non-payment of interest or sinking fund, the most important of which provided for the appointment of a Receiver by the Governor. Subsequently this Act was amended by increasing the sinking fund from 2% and afterwards to 4%; and the non-payment penalty was made more drastic in that the State was given the right to sell the roads in case of default.

### UNION BANK

Under authority of these Acts \$27,678,000 in bonds were loaned to railroad companies both before and immediately after the Civil War. In addition to this contingent debt the direct liabilities of the State created between 1833 and 1838 for the purpose of aiding the Union Bank and the Bank of Tennessee and for bonds issued from 1848 to 1861 for the purpose of building the capital and establishing the agricultural bureau, amounted in even figures to \$21,000,000. Practically no interest was paid on the debt during the Civil War and very little up to the Funding Act of 1873.

Prior to this Funding Act of 1873 a law was passed in 1865 providing for the funding of interest which had accumulated up to this time, and in 1868 this plan was repeated. No effort had been made to use the State's legal right to indemnification from the defaulting roads which had for the most part been unable or unwilling to live up to the contract under which they had received from the State direct State obligations to assist them in their various projects. In 1869 an Act was passed providing that railroads indebted to the State might pay their obligations in State bonds, and to assist them in securing funds for this purpose they were authorized to issue their own bonds in an amount equal to the State Bonds paid into the treasury, the State on her part agreeing to transfer her first mortgage lien to the holders of these railroad bonds. This Act was amended on January 20, 1870, by a law which permitted the Railroad Companies to fix the rate of interest on their bonds and which extended their rights so as to permit them to pay in any bonds of the State.

### RAILROAD AID

In 1870 an Act was passed on the first of July providing for the appointment of a Railroad Commission and outlining as its duty the sale of the State's interest in railroads, which had received bonds of the State under the Act of December 7, 1867. A subsequent Act was passed on the 22nd of December, which was necessitated by an unsuccessful attempt of the Railroad Commissioners to sell at foreclosure certain of the defaulting roads. This failure was due to the fact that the Commissioners were unable to convey to the buyers a clear title.

These Acts in a measure relieved the situation, since the solvent railroad companies were glad to exchange their own bonds for those of the State, which could be purchased at the rate of sixty-five cents on the dollar. The Railroad Commission under the authority of Acts of July 1st and December 22, 1870, from time to time sold roads which had defaulted in their payment at prices which partially indemnified the State, and the debt was decreased from \$43,062,625 in 1870 to \$27,920,386 in 1874.

In 1873 a large amount of overdue interest and maturing bonds were funded under an Act passed March 15th into 6% bonds redeemable after July 1, 1884, and due and payable July 1, 1914. The relief afforded by this Act was temporary, however, and the coupons which fell due in July, 1874,



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were only partly paid and those which fell due in January, 1875, were paid in full through the aid of a temporary loan. The following coupon, due July 1, 1875, could not be met either from the treasury or by aid of a temporary loan, since the Governor refused to accept the terms offered by New York bankers, who asked a 7½% rate with \$850,000 in State bonds as collateral for a \$600,000 loan.

### PLAN OF JAN., 1877

Conditions in 1876 grew gradually worse and the failure of the State to meet her obligations had not only seriously affected her credit, but also the credit of the Industrial concerns and banking institutions within her borders and plans were considered for the reduction of the debt by some method of scaling the principal which would be acceptable to the bondholders.

The disposition of the bondholders and their desire to make an equitable adjustment was communicated to the Governor in the form of a resolution on January 26, 1877, and in the following July the Bondholders' Committee in consultation with the Legislative Committee, recommended that all arrears of interest to July 1, 1877, be added to the bonds and that new bonds for 50% of the total amount be issued bearing interest at 6% and becoming due in thirty years.

Instead of accepting this manifestly fair proposal the Legislature not only rejected the proposition but made the payment of interest on the debt absolutely and forever impossible, by reducing the tax rate from 40 to 10 cents per \$100. The Governor met the Bondholders' Committee again and a modified proposition was submitted to the Legislature which involved the scaling of the principal amount with overdue interest to 50 cents on the dollar.

This proposition was also rejected in December, 1877, by the General Assembly.

In December, 1878, a Committee was appointed to investigate into the legality of certain State issues then outstanding, and a report was made attacking the validity of nearly \$11,221,000 bonds. During this same session a proposition of the bondholders to accept new bonds par for par, bearing interest at 4% was rejected and shortly after another offer agreeing to take 4% bonds at a 50% reduction was likewise declined.

### FUNDING

The Senate Committee on Finance recommended the funding with accrued interest of the Hermitage, Capitol, and Agricultural Bonds, and the bonds of the State Educational Institutions at sixty cents on the dollar and bearing 4% interest; the funding of the Union Bank, Bank of Tennessee, the Tennessee, Virginia & Georgia, and the La Grange and Memphis Railroad Bonds at fifty cents on the dollar bearing 4% interest; and the bonds funded under the Acts of 1868 and 1873 at thirty-three cents on the dollar with 4% interest. The Committee recommended the repudiation of the entire issue of the Mineral Home Railroad Bonds and the payment of the Railroad Bonds issued since the War in non-interest bearing warrants at thirty-three cents on the dollar, these warrants to be receivable for taxes and other dues of the State.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### LOANS REPUDIATED

This recommendation of the Senate Finance Committee was rejected and a new Bill drafted by a joint Committee of both Houses and the bondholders, which was approved on March 31st and would become a law when it had been approved by the people. It provided for the settlement of the debt by the issue of 4% bonds to be exchanged for outstanding bonds with accrued interest thereon at fifty cents on the dollar. A Committee appointed by the Governor succeeded in securing the consent of two-thirds of the bondholders and on the 7th of August, 1879, the Act was submitted to the voters of the State for confirmation, but to the disgust and regret of all who were anxious to see the matter closed and a reasonable settlement made it was rejected.

The bondholders, in attempting to force settlement, after the disgraceful result of the election above referred to claimed that their bonds constituted a lien on the property of the railroads in whose aid they had been issued. The railroads denied the obligation to pay these bonds and the matter was brought before the United States Circuit Court of Tennessee, which decided against the bondholders. Appeal was made to the U. S. Supreme Court, which in 1883 confirmed the judgment of the Lower Court and destroyed all hope of the bondholders. In 1881 an Act was passed which was extremely favorable to the bondholders. It provided for the funding of the outstanding bonds and overdue coupons at par into new bonds bearing 3% interest, coupons of which were receivable for taxes. The passage of this Act caused a general rejoicing throughout the State, but the Repudiationists succeeded in enjoining the Comptroller at Nashville from carrying out the provisions of this Act. The Legislature of 1882, after meeting with the bondholders in April, passed a Bill which became a law on the 20th of May, which provided for the funding of the debt with accrued interest, into bonds bearing interest at 4% for three years, 5% for five years and 6% thereafter until maturity at the rate of sixty cents on the dollar. Operations were actually commenced, but before much progress had been made, the Treasurer announced that he would not pay the coupons on the new bonds which become due in January, 1883, which was confirmed by a joint resolution of the Legislature forbidding the payment of any interest except on the bonds held by charitable institutions, by Mrs. Polk and the U. S. Government. Governor Bates said that the treasury was empty owing to a defalcation, and proposed a plan of settlement which became a law on the 20th of March, 1883, and definitely closed the controversy. The Act divided the debt into two parts, the State debt proper, including \$493,000 Capitol Bonds; \$35,000 Hermitage Bonds; \$18,000 Agricultural Bonds; \$125,000 Union Bank Bonds; \$214,000 Bank of Tennessee Bonds; \$741,000 Turnpike Bonds; \$280,000 Hiawassee Railroad Bonds; \$144,000 East Tennessee & Georgia Railroad Bonds; and \$66,000 Memphis & LaGrange Railroad Bonds. After adding to the above issues the interest which accrued up to July, 1883, they were divided into three classes according to interest rates, viz., 6%, 5½% and 5%. It was provided that the first class should be scaled 24%, the second class 21% and the third class 20%, and that the new bonds of each class should bear interest at the same rate as the old one. The Act provided that bonds which represented funded interest should be scaled 50% and that the bonds for which they were exchanged should bear interest at 3%.

The second part of the division included Anti-War Railroad Bonds, amounting to \$8,533,000; Post-War Railroad Bonds, amounting to \$2,638,000; bonds funded under the Act of 1866, totalling \$2,246,000; bonds funded

## UNITED STATES OF AMERICA

under the Act of 1868, amounting to \$596,000; and bonds funded under the Act of 1873, amounting to \$4,967,000. It was provided that these bonds should be scaled 50%, and that the new bonds for which they were exchanged should bear interest at 3%. The only bonds exempt from the provisions of this Act were all the existing bonds held by the several funds of the State on January 1, 1882, and the \$29,000 bonds held by the widow of James K. Polk. The Refunding Bonds issued under the authority of this Act were made payable in thirty years and redeemable at the pleasure of the State after five years.

### LOANS

%	Dated	Due	Int. Dates	Purpose	Outstanding
4	1915	July 1, 1920-'55	J. & J.	Refunding	\$5,070,000
4½	1915	July 1, 1920-'55	J. & J.	Refunding	6,261,000
4½	1917	July 1, 1920-'67	J. & J.	University	960,000
4¼	1917	July 1, 1920-'31	J. & J.	Herbert Domain	80,000
4½	1917	July 1, 1920-'30	J. & J.	Charitable Inst.	300,000

Interest payable at National Park Bank, New York City.

In addition to the above there are \$636,000, 5% and 6% Certificates of Indebtedness maturing at pleasure of the State.

Legal investments for Savings Banks in California, Connecticut, Florida, Indiana, Kansas, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered in the Courts of Baltimore; and also eligible as security for Postal Savings Deposits.

## State of Texas

### LOANS

%	Dated	Due	Int. Dates.	Purpose	Outstanding
5	1893	July 1922	J. & J.	Refunding	\$152,000
5	1893	May 2, 1933	J. & J.	Refunding	334,500
3	1904	Jan. 1, 1944	J. & J.	Refunding	288,000
		Callable after Jan., 1909			
3	1906	July 1, 1946	J. & J.	Refunding	1,647,000
		Callable after July 1, 1911			
3	1910	July 1950	J. & J.	Refunding	1,353,700
		Callable after July, 1930			

Interest payable in New York and at State Treasury.

Legal investments for Savings Banks in California, Connecticut, Florida, Indiana, Kansas, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered in the Courts of Baltimore; and also eligible as security for Postal Savings Deposits.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

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Legal investments for Savings Banks in California, Connecticut, Florida, Indiana, Kansas, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered in the Courts of Baltimore; and also eligible as security for Postal Savings Deposits.

## State of Texas

### LOANS

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		Callable after July, 1930			

Interest payable in New York and at State Treasury.

Legal investments for Savings Banks in California, Connecticut, Florida, Indiana, Kansas, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered in the Courts of Baltimore; and also eligible as security for Postal Savings Deposits.

# KIMBER'S RECORD OF GOVERNMENT DEBTS

## State of Utah

### LOANS

%	Dated	Due	Int. Dates	Purpose	Outstanding
3½	1900	July 2, 1920	J. & J.	Refunding	*\$300,000
4	1911	July 1, 1931	J. & J.	Road and bridge	†200,000
4	1911	July 1, 1931	J. & J.	University bldg.	†300,000
5	1914	Jan. 1, 1934	J. & J.	Capitol bldg.	†200,000
4	1914	Jan. 1, 1934	J. & J.	Capitol bldg.	†250,000
4	1914	Jan. 1, 1924	J. & J.	Capitol bldg.	†250,000
4	1914	Jan. 1, 1934	J. & J.	Capitol bldg.	†250,000
5	1914	Jan. 1, 1934	J. & J.	Capitol bldg.	†250,000
4½	1915	Apr. 1, 1935	J. & J.	Capitol bldg.	650,000
4½	1917	July 1, 1937	J. & J.	Road	2,000,000
4½	1919	July 1, 1939	J. & J.	Road	1,300,000

\*Interest payable at the U. S. Mortgage & Trust Co., New York City.

†Interest payable at the Hanover National Bank, New York City.

‡Interest payable at the State Treasurer's Office, or in New York City.

Legal investments for Savings Banks in California, Florida, Indiana, Kansas, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered in the Courts of Baltimore; and also eligible as security for Postal Savings Deposits.

## State of Vermont

### LOANS

%	Dated	Due	Int. Dates	Purpose	Outstanding
6	....	1932	....	Agricultural College	\$135,500
4	....	1925	....	School	234,900
6	....	1925	....	Huntington	211,131
4	1917	May 1, 1920-'35	M. & N.	Public Bldg.	160,000
4½	1919	Oct. 1, 1920-'49	A. & O.	Loan	1,500,000

Interest on public building bonds is payable at State Treasurer's office or Sherman National Bank, New York; on other bonds at the State Treasury.

Legal investments for California, Florida, Indiana, Kansas, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered by the Courts of Baltimore, and also eligible as security for Postal Savings Deposits.

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### State of Virginia

#### DEFAULTS, CONVERSIONS AND READJUSTMENTS

##### VIRGINIA, WEST VIRGINIA, SOUTHERN

On January 1, 1870, the debt of Virginia, with accrued interest, amounted to \$45,000,000. The Funding Act of 1871 divided the debt into two parts, of which one-third was set aside as West Virginia's share of the joint indebtedness of the two states before they were separated. For this portion of the debt certificates were issued setting forth that "payment of the amount with interest thereon at the rate prescribed in the bonds surrendered would be provided in accordance with such settlement as shall hereafter be made between the States of Virginia and West Virginia." These certificates recite "that the State of Virginia holds said bonds so far as unfunded in trust for the holder or his assignees."

No settlement has ever been made between these two states, although the Supreme Court of the United States, after a lengthy litigation, on the 15th of June, 1915, handed down degree making West Virginia liable for a sum, principal and interest, amounting to nearly \$13,000,000.

For Virginia's two-thirds of the debt under the Acts of 1871 provision was made for the funding into new consols bearing interest at 6%, payable in thirty-four years. It was provided that these bonds should be either coupon or registered and that the coupons thereon should be receivable at and after maturity for all taxes, dues, debts and demands due to the State. The 5% dollar bonds were excepted from the provisions of the Act in that their rate of interest was made 5% instead of 6%. The passage of this Act placed an annual interest charge upon the State amounting to more than \$1,500,000, at a time when the revenues were only slightly in excess of \$2,000,000, and in consequence of this condition the Legislature of 1872 inaugurated an attack upon this Funding Act which was renewed at intervals for over sixteen years. In March, 1871, an Act was passed which was aimed at the clause in the Funding Act, which made the coupons acceptable for taxes and other dues. This Act provided that the collectors should receive in payment of taxes, gold, silver, United States treasury notes, notes of National banks of the United States and nothing else. By December 1, 1871, \$21,610,691 Consols had been issued under the Funding Act of 1871. **Consols**—These outstanding bonds represented a valid contract between the State and the holder which bound the State to receive the coupons thereon in payment of taxes. The Act of 1872 violated this contract and was declared unconstitutional by the Supreme Court of Appeals in November, 1872.

A portion of the interest due on the Consols each year had been left unpaid, and at the end of the calendar year 1871 this arrearage amounted to \$2,600,000. Coupons cut from bonds owned by taxpayers could not be avoided, but interest on the Consols held outside of the State was neglected. During the panic of 1873 and the consequent shrinkage in the revenues of the State an attempt was made by the passage of an Act on the 25th of March to make the coupons on the Consols subject to a tax equal to fifty cents per \$100 and under which it became the duty of every collector of State taxes to deduct such tax from matured coupons which were offered in payment of dues to the State.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

This Act was interpreted as a second attempt to violate the contract of 1871, and was objected to strenuously by the foreign bondholders, in consequence of which the Legislature of 1873 amended the Act so as to make it non-applicable to foreign holders. The tax injured the market value of both the coupons and the bonds, since taxpayers insisted on buying them at a discount sufficiently great to compensate for the State tax. In 1876 an Act was passed restoring the Act of 1873 to its original scope and making the Act applicable to all bonds and coupons by whomsoever held.

**Hartman vs. Greenhow**—The bondholders appealed to the Courts and the case of Hartman vs. Greenhow, which reached the Supreme Court of the United States, held that the Act of 1876 violated the contract made with the bondholders in 1871 in so far as it applied to coupons separated from the bonds and held by a different owner.

Conferences held in 1879 indicated that the bondholders were willing to compromise by accepting a bond bearing a lower rate of interest than the Consols and Peelers, and a Bill was passed providing for an issue of new bonds which were to be exchanged for the outstanding bonds, par for par, and were to bear interest at 3% for ten years, 4% for twenty years and 5% for ten years, or an average rate of 4% for the whole period. It was provided that unpaid interest should be funded into new bonds at the rate of fifty cents on the dollar and that the coupons on this new issue should be receivable for taxes. Bondholders were to be allowed to present at least \$8,000,000 of bonds for exchange prior to the first of January, 1880, and at least \$5,000,000 each six months from and after the 31st of December, 1879, until the whole debt was funded. These terms were accepted and over \$8,000,000 of bonds were so exchanged, making the new contract binding on the State. The Radicals, who had been displeased with this Act from its passage, objected strenuously to the portion of the Bill which provided for the funding of the accrued interest, and which made the coupons acceptable for taxes. Before this Bill could become a law the Radicals organized themselves into a political party, the chief plank of which was declared to be an irrevocable hostility to any measure which did not reduce the principal of the debt. When the Legislature met in December, the readjusters were in control of both branches, under the leadership of H. H. Riddleberger. The famous Bill which bears his name succeeded in winning the support of the people of Virginia, irrespective of the party to which they belonged.

Riddleberger's Bill provided that the principal of the debt should be scaled from \$31,102,575 to \$19,665,196, and justified this reduction by the statement that the debt at the time of the passage of the Funding Act of March 30, 1871, included \$15,025,604 of capitalized interest. The Bill claimed that this item should not be allowed, and by further devious and complicated reasoning reduced the true figure of the debt to the figures given above. This Bill passed both branches of the Legislature, but was vetoed by the Governor. It succeeded, however, in putting a stop to funding operations under the McCulloch Act.

**Coupon Killers**—The Readjusters maintaining support of the Riddleberger Act, secured control of the Executive and both branches of the Legislature for the session of 1882, and succeeded in passing three laws which became the basis of the final settlement of the controversy. The first two of these Acts are known as the "Coupon Killers," and were passed on January 14th and 26th, respectively. The Act of January 14th provided in substance that taxes should be collected in gold, silver, legal tender notes or National Bank notes and that the taxpayer tendering coupons in payment of taxes,



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should turn them over to the tax collector for purposes of identification and verification. The taxpayer was at liberty to bring suit against the State for the purpose of compelling her to receive these coupons in payment of taxes; the right of appeal to the Circuit Court and from that to the Supreme Court of Appeals being allowed to both parties. In case either Court decides that the coupons are valid they shall then be received by the State Treasurer and the money previously paid refunded to the taxpayer.

The Act passed on January 26th denied the taxpayer of certain rights allowed under the first Act and placed before him the alternative of establishing the validity of his bonds in accordance with the terms of the first Act or of paying his taxes in currency. On the 14th of February the Riddleberger Act was passed in practically the form in which it was presented during the session of 1880. The Readjusters had accomplished their aims and believed that the bondholders would accept the Riddleberger Act as their last and only alternative. Comparatively few bonds were ever funded according to its provisions, since the majority of the bondholders refused to accept the settlement as offered and prepared to test in the Courts the constitutionality of the "Coupon Killers Acts."

**Antoni vs. Greenhow**—The case of Antoni vs. Greenhow, one of the nine celebrated Virginia Coupon cases, is as follows: In March, 1882, Andrew Antoni rendered for taxes a coupon of 1871 and when the collector refused to accept it as payment, applied to a State Court for a mandamus. The vote here was a tie and the case was appealed to the Supreme Court of the United States. The opinion of this Court held that the State was bound to accept these coupons, but that so long as the State Legislature did not impair any substantial contract it could change the form of remedy and that the right to appeal to the State Court for adjudication upon the validity of the coupon left to the creditor an adequate remedy.

This decision was regarded by the Readjusters as a victory, but since the point involved in this decision pertained only to the right of a taxpayer to receive a writ of mandamus compelling the tax collector to receive coupons in payment of taxes before he had established their validity in the manner prescribed by law it did not affect the tax receivable character of the coupons and it still left to the bondholders an opportunity to force their acceptance by refusing to pay in currency after having tendered coupons and then applying for an injunction should the collector levy upon his property.

The Legislative session of 1884 passed four Acts which were aimed to nullify the tax receivable nature of the coupons, the matter coming again into the Courts in the case of Poindexter vs. Greenhow. The decision in this case was again in favor of the bondholders and caused much consternation to the Readjusters. The sessions of 1886 and 1887 passed another series of laws designed to obstruct the use of the coupons for tax payment and the matter was renewed before the Supreme Court of the United States in the October term of 1889, when it was held that none of these laws were valid or binding in so far as they were aimed to restrain and obstruct the use of coupons in payment of taxes and other dues to the State. On March 5, 1890, a Debt Commission was selected to receive proposals for funding the debt and the members were instructed to make an agreement with the bondholders along the lines laid down in the Riddleberger Bill. An agreement was reached on November 17, 1891, and the Commission recommended to the Legislature a proposition to issue \$19,000,000 of bonds to be exchanged for outstanding obligations of the State mentioned in the Riddleberger Act now outstanding in the hands of the public, but not including

## KIMBER'S RECORD OF GOVERNMENT DEBTS

bonds which had already been funded under this Act. "Centuries"—The new funding bonds were to run for one hundred years and bear interest at 2% for ten years and 3% for ninety years. It was provided that the coupons should not be receivable for taxes. The proposed rate of exchange was to be based at the rate of nineteen new bonds for twenty-eight old.

The recommendation of the Commission were presented to the Legislature on January 14, 1892, and were embodied in a Bill which passed the General Assembly on February 18th, which put an end to the controversy and brought the annual interest charge down to a figure which could be comfortably carried by the State without any increase in the rate of taxation.

### LOANS

%	Dated	Due	Int. Dates.	Purpose	Outstanding
3	1882	July 1, 1932 Callable after July 1, 1900	J. & J.	Riddlebergers	\$5,158,854
3	1891	July 1, 1991 Callable after July 1, 1906	J. & J.	Century	14,758,725

Legal investment for Savings Banks in California, Florida, Indiana, Kansas, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered in the Courts of Baltimore, and also eligible as security for Postal Savings Deposits.

### WEST VIRGINIA DEFERRED CERTIFICATES

The U. S. Supreme Court on June 14, 1915, after years of litigation, decided that West Virginia should assume liability for \$12,393,929.50 of the Old State of Virginia debt of this amount \$4,215,622.28 represents principal and \$8,178,307.22 is interest. These certificates are known as the Virginia "Browns." The West Virginia Legislature on Feb. 20, 1919, adopted a resolution providing for the settlement of the debt. The terms of the settlement were that West Virginia pay Virginia \$1,100,000 in cash, and \$13,400,000 in 3½% bonds, less \$1,000,000 in bonds to be held in the West Virginian Treasury against certain certificates which have been lost. The bill was signed by Governor John J. Cornwall on April 1, 1919. The first payment to Virginia Debt Commission was made in Washington on April 18, 1919, where the State Treasurer, W. S. Johnson, met the Commission and delivered \$1,070,662 in checks and warrants payable to Virginia through the Commission. On July 2, 1919, \$12,366,500 of bond certificates representing the greater part of the debt, was delivered to Judge William F. Rhea, Chairman of the Commission. Robert E. Scott, of Richmond, Virginia, has been appointed Special Commissioner of the Circuit Court. His special duties will be:

(a) To determine whether the Commonwealth of Virginia is entitled in her own right to any portion of the proceeds of the judgment against West Virginia.

(b) To ascertain and report on the expenses incurred by the Virginia Debt Commission, including the compensation to be made to members

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of the Commission and its secretary and to the counsel retained on behalf of Virginia and also counsel appearing on behalf of the certificate holders.

(c) As to who are entitled to share in the distribution of the cash and bonds delivered by West Virginia under the Act of April 1, 1919, and the amount to which each certificate holder is entitled after the payment of all charges, costs and expenses properly chargeable against the proceeds of the judgment against West Virginia; and

(d) To investigate all facts, circumstances and findings necessary to do full justice to all parties concerned and make a final distribution of the funds. The amounts in the various State fund and in banks on Nov. 1, 1918 aggregate \$3,708,913.49. In addition, the State School fund had invested \$999,900 and the workmen's Compensation Fund \$4,959,000. Total of all funds invested and in banks on Nov. 1, 1918, was \$9,667,813.

### State of Washington

#### LOANS

%	Dated	Due	Int. Dates	Purpose	Outstanding
4½	1917	July 1, 1927 Redeemable monthly as funds come in from sale of lands		Capitol Bldg	\$205,000

Interest payable at the office of the State Treasurer, in Olympia.

Note—The State has no bonded debt against the general fund.

Legal investments for Savings Banks for California, Connecticut, Florida, Indiana, Kansas, Maine, Massachusetts, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered by the Courts of Baltimore, and also for Postal Savings Deposits.

### State of Wyoming

#### LOANS

%	Dated	Due	Int. Dates	Purpose	Outstanding
6	....	Jan. 1, 1920-'21	Jan. 1st	Asylum	\$6,000
6	....	July 1, 1920-'28	July 1st	Public Building	81,000

Interest public building bonds payable at the Mechanics & Metals National Bank, New York City; and asylum bonds at State Treasurer's office.

Legal investments for Savings Banks in California, Connecticut, Florida, Indiana, Kansas, Michigan, Minnesota, Missouri, North Dakota, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont and Wisconsin. Also legal investments for Trust Funds being administered in the Courts of Baltimore, and also eligible as security for Postal Savings Deposits.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### Federal Farm Loan Board

David F. Houston, Secretary of the Treasury, Chairman; Geo. W. Norris, Farm Loan Commissioner; and Messrs. Charles E. Lobdell, W. S. A. Smith and Asbury F. Lever, with W. W. Flanigan, Secretary, Washington, D. C.

**Administration**—For the purposes of administration, the continental United States is divided into twelve Federal Land Bank Districts with twelve Federal Land Banks, as follows:

Springfield, Mass., Baltimore, Md., Columbia, S. C., Louisville, Ky., New Orleans, La., St. Louis, Mo., St. Paul, Minn., Omaha, Neb., Wichita, Kans., Houston, Texas, Berkeley, Cal., and Spokane, Wash.

Each bank is controlled by nine Directors, six selected by the National Farm Loan Associations and known as Local Directors, and three appointed by the Federal Farm Loan Board and known as District Directors. Capital not less than \$750,000. Stock owned by the Government receives no dividends.

The Government purchased and still holds about 97% of the original \$9,000,000 capital stock of these banks; the aggregate capital has since been increased to over \$13,000,000.

### Federal Land Bank—Farm Loan Bonds

The Federal Land Banks may issue and sell, purchase and retire, at or before maturity Farm Loan Bonds. These bonds are deemed and held to be instrumentalities of the Government of the United States, and the income derived therefrom is exempt from all Federal, State, municipal and local taxation. This includes both normal and additional Federal income tax, and the bonds need not be included in income tax returns.

#### CERTIFICATION

Each bond contains on its face a certificate, bearing the signature of the Farm Loan Commissioner, that it "is issued under the authority of the Federal Farm Loan Act, has the approval in form and issue of the Federal Farm Loan Board, and is legal and regular in all respects; that it is not taxable by National, State, municipal, or local authority; that it is issued against collateral security of United States Government bonds, or indorsed first mortgages on farm lands, at least equal in amount to the bonds issued; and that all Federal land banks are liable for the payment of each bond."

#### SECURITY

Federal Land Bank bonds are secured by deposit of an equal amount of United States Government bonds or first mortgages on farm lands cultivated by the owner, which mortgages are appraised and guaranteed by the local National Farm Loan Association of which the borrower is a member and stockholder. Each stockholder is liable for twice the par value of his stock. Before the loan is made the property must be examined and a separate appraisal and written report made by an appraiser or appraisers appointed by the Federal Farm Loan Board. This appraisal must be finally confirmed by the Directors of the Federal Land Bank of the district, and before a bond issue is allowed the original application and appraiser's report on which each loan is based must be examined and passed upon by

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the Securities Department of the Federal Farm Loan Board in Washington. No mortgage loan may be made in excess of \$10,000 nor may it exceed one-half the appraised value of the land mortgaged and twenty per cent. of the appraised value of permanent insured improvements thereon. The mortgagor contracts to reduce the amount of his loan by semi-annual payments of principal with payments of interest, thereby constantly increasing the margin of security.

All twelve Federal Land Banks are liable for the ultimate payment of all bonds issued by each and every Federal Land Bank.

### LEGAL FOR INVESTMENT

The bonds are acceptable by the United States Treasury at par as security for government deposits, including Postal Savings Funds. They are lawful investments for all fiduciary and trust funds under the jurisdiction and control of the Federal Government. They are eligible under the laws of many of the states for investment of all public and private funds, and are eligible for investment by saving banks in the following states:

Arkansas	Massachusetts	Pennsylvania
California	Maine	South Dakota
Colorado	Maryland	Tennessee
Delaware	Minnesota	Texas
Florida	Mississippi	Utah
Idaho	Nebraska	Virginia
Indiana	New Hampshire	West Virginia
Kansas	Ohio	Wisconsin
Louisiana	Oregon	Wyoming

### DETAILS OF PROVISIONS OF ISSUE

#### 4½% BONDS

Issue of May 1, 1917. Due May 1, 1937.—Authorized and issued, \$16,000,000. Interest 4½%, payable May 1 and November 1, at any Federal Land Bank or Federal Reserve Bank. Principal payable at the bank of issue. Both principal and interest payable in gold or lawful money. Denominations: \$25, \$50, \$100, \$500 and \$1,000. Coupon and Registered Bonds, C. & R. interchangeable. Redeemable at par and accrued interest on any interest date after five years from date of issue. Exempt from all Federal, State, municipal and local taxation. Income from these bonds need not be included in income tax returns. First offered in May, 1917, at par and interest.

#### 4¼% BONDS

Issue of Nov. 1, 1917. Due November 1, 1937.—Authorized and issued, \$60,000,000. Interest 4¼%, payable May 1 and November 1, at any Federal Land Bank or Federal Reserve Bank. Principal payable at the bank of issue. Both principal and interest payable in gold or lawful money. Denominations: \$25, \$50, \$100, \$500 and \$1,000. Coupon and Registered Bonds, C. & R. interchangeable. Redeemable at par and accrued interest on any interest date after five years from date of issue. Exempt from all Federal, State, municipal and local taxation. Income from these bonds need not be included in income tax returns. First offered in November, 1917, at par and interest.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### **5% BONDS**

**Issue of May 1, 1918. Due May 1, 1938.**—Authorized and issued, \$55,500,000. Interest 5% payable May 1 and November 1, at any Federal Land Bank or Federal Reserve bank. Principal payable at the bank of issue. Both principal and interest payable in gold or lawful money. Denominations: \$25, \$50, \$100, \$500 and \$1,000. Coupon and Registered Bonds. Coupon and registered bonds interchangeable. Redeemable at par and accrued interest on any interest date after five years from date of issue. Exempt from all Federal, State, municipal and local taxation. Income from these bonds need not be included in income tax returns. First offered in May, 1918, at 101 and interest.

## Joint Stock Land Banks

The Federal Farm Loan Board has power to charter Joint Stock Land Banks. Not less than ten persons may organize such a bank and there shall not be less than five directors. Capital stock subscribed must be not less than \$250,000, one-half paid in cash, balance subject to call. No bonds may be issued until entire capital stock is paid up. Shareholders are individually liable, equally and ratably and not for one another, to the extent of stock owned at par value in addition to the amount paid and represented by shares.

### Joint Stock Land Bank Farm Loan Bonds

The Joint Stock Land Banks have power to issue Farm Loan Bonds in form prescribed by Federal Farm Loan Board. Bonds may be issued to the extent of fifteen times the capital and surplus of the bank.

### **SECURITY**

United States Government Bonds, or first mortgages on farm lands are deposited with a Registrar of the Farm Loan Board as collateral security for the bonds. The mortgages are limited to one-half of the value of the land and 20% of the value of permanent insured improvements, such value to be determined by a Government appraiser. Before bonds are issued the original application and appraiser's report, on which such loans are based, must be submitted and approved by the Federal Farm Loan Board in Washington.

### **TAXATION**

The Act provides that: "Farm Loan Bonds issued under the provisions of this Act shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal and local taxation." This exemption clause covers completely all forms of taxation and includes both principal and interest as in the case of Government bonds; and income from these bonds need not be included in income tax statements.

Legal for Investment for all fiduciary and trust funds, to secure postal savings deposits and all other deposits under the jurisdiction and control of the Federal Government.

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**Difference Between Federal Land Banks and Joint Stock  
Land Banks**

The Farm Loan Act provided for both classes of Banks, and authorized the issuance of bonds by both classes, with the provision that the bonds issued by the Joint Stock Land Banks "shall be so engraved as to be readily distinguished in form and color from Farm Loan Bonds issued by Federal Land Banks." The principal points of difference between the two classes of Banks are:

1. Each Federal Land Bank started with \$750,000 capital, principally subscribed by the United States Government. Joint Stock Land Banks may incorporate with \$250,000 capital, none of which is subscribed by the Government.
2. The officers and directors of Federal Land Banks are appointed by the Farm Loan Board, while the officers and directors of Joint Stock Land Banks are selected by their stockholders.
3. Each time that a loan is made by a Federal Land Bank its capital stock is increased to the extent of 5% of that loan. There is no such continuing increase in the case of the Joint Stock Land Banks.
4. Each mortgage taken by a Federal Land Bank is guaranteed by a Farm Loan Association of at least 10 members. There is no such guaranty on the mortgages taken by the Joint Stock Land Banks.
5. All 12 of the Federal Land Banks are jointly liable for the bonds issued by any one of their number. There is no such joint liability among the Joint Stock Land Banks.

**Joint Stock Land Banks and their Bond Issues**

**THE ARKANSAS JOINT STOCK LAND BANK, MEMPHIS, TENNESSEE**

Chartered, June 22, 1918.

President, L. K. Thompson; Secretary, Joe F. Tenney.

Loan District—Arkansas and Tennessee.

**Bond Issues—Feb. 1, 1920.**

Dated	Due	Int. %	Int. Dates	Authorized	Outstanding
Nov. 1, 1918	Nov. 1, 1938	5	M. & N.	\$200,000	\$200,000
May 1, 1919	May 1, 1939	5	M. & N.	400,000	400,000
Nov. 1, 1919	Nov. 1, 1939	5	M. & N.	300,000	300,000

The above issues are redeemable at par and interest, on any interest date after five years from date of issue.

Principal and interest payable at the Equitable Trust Co., New York.

**THE CENTRAL IOWA JOINT STOCK LAND BANK, DES MOINES, IOWA**

Chartered, May 15, 1919.

President, George G. Hunter; Secretary, E. B. Hunter.

Loan District—Iowa and Minnesota.

# KIMBER'S RECORD OF GOVERNMENT DEBTS

## Bond Issues—Feb. 1, 1920.

Dated	Due	Int. %	Int. Dates	Authorized	Outstanding
Nov. 1, 1919	Nov. 1, 1939	5	M. & N.	\$320,000	\$320,000

The above issue is redeemable at par and interest, on any interest date after five years from date of issue.

Principal and interest are payable at bank of issue.

## THE DALLAS JOINT STOCK LAND BANK, DALLAS, TEXAS

Chartered, July 3, 1919.

President, Hugh W. Ferguson; Secretary, George A. Nicond.

Loan District—Texas and Oklahoma.

## Bond Issues—Feb. 1, 1920.

Dated	Due	Int. %	Int. Dates	Authorized	Outstanding
Nov. 1, 1919	Nov. 1, 1939	5	M. & N.	\$200,000	\$200,000
Nov. 1, 1919	Nov. 1, 1939	5	M. & N.	200,000	200,000
Nov. 1, 1919	Nov. 1, 1939	5	M. & N.	200,000	94,000

The above issues are redeemable at par and interest, on any interest date after five years from date of issue.

Principal and interest payable at bank of issue.

## DES MOINES JOINT STOCK LAND BANK, DES MOINES, IOWA

Chartered, April 22, 1919.

President, A. B. Funk; Secretary, U. Sigler.

Loan District—Iowa and Minnesota.

## Bond Issues—Feb. 1, 1920.

Dated	Due	Int. %	Int. Dates	Authorized	Outstanding
May 1, 1919	May 1, 1939	5	M. & N.	\$1,000,000	\$1,000,000
Nov. 1, 1919	Nov. 1, 1939	5	M. & N.	300,000	300,000

The above issues are redeemable at par and interest on any interest date after five years from date of issue.

Principal and interest are payable at bank of issue.

## FIRST JOINT STOCK LAND BANK, CHICAGO, ILLINOIS

Chartered, July 25, 1917.

President, Guy Huston; Secretary, J. M. Hungate.

Loan District—Iowa and Illinois.

## Bond Issues—Feb. 1, 1920.

Dated	Due	Int. %	Int. Dates	Authorized	Outstanding
Nov. 1, 1917	Nov. 1, 1937	5	M. & N.	\$1,900,000	\$1,900,000
May 1, 1918	May 1, 1938	5	M. & N.	1,870,000	1,870,000
Nov. 1, 1918	Nov. 1, 1938	5	M. & N.	3,630,000	3,630,000
May 1, 1919	May 1, 1939	5	M. & N.	7,100,000	6,610,000
Nov. 1, 1919	Nov. 1, 1939	5	M. & N.	3,000,000	1,288,500

The above issues are redeemable at par and interest, on any interest date after five years from date of issue.



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Principal and interest are payable at Continental & Commercial National Bank, Chicago, or Equitable Trust Co., New York.

**THE FIRST ILLINOIS AND MISSOURI JOINT STOCK LAND BANK,  
CHAMPAIGN, ILLINOIS**

This bank is to be dissolved.

**FIRST JOINT STOCK LAND BANK, MINNEAPOLIS, MINNESOTA**

Chartered, January 14, 1919.

President, Edward Braddock; Secretary, H. D. Irwin.

Loan District—Minnesota and Iowa.

**Bond Issues—Feb. 1, 1920.**

Dated	Due	Int. %	Int. Dates	Authorized	Outstanding
May 1, 1919	May 1, 1939	5	M. & N.	\$1,300,000	\$1,300,000
Nov. 1, 1919	Nov. 1, 1939	5	M. & N.	500,000	500,000

The above issues are redeemable at par and interest on any interest date after five years from date of issue.

Principal and interest are payable at bank of issue.

**FIRST JOINT STOCK LAND BANK, LAKE CHARLES, LOUISIANA**

Chartered, November, 1919.

President, Frank Roberts.

Loan District—Louisiana and Texas.

As of Feb. 1, 1920, no business had been transacted.

**FIRST TEXAS JOINT STOCK LAND BANK, HOUSTON, TEXAS**

Chartered, April 23, 1919.

President, C. S. E. Holland; Secretary, H. H. Houston.

Loan District—Texas and Oklahoma.

**Bond Issues—Feb. 1, 1920.**

Dated	Due	Int. %	Int. Dates	Authorized	Outstanding
May 1, 1919	May 1, 1939	5	M. & N.	\$1,000,000	\$1,000,000
Nov. 1, 1919	Nov. 1, 1939	5	M. & N.	600,000	600,000

The above issues are redeemable at par and interest, on any interest date after five years from date of issue.

Principal and interest are payable at bank of issue.

**FLETCHER JOINT STOCK LAND BANK, INDIANAPOLIS, INDIANA**

Chartered, June 28, 1917.

President, Evans Woollen; Secretary, Fred. K. Shepard.

Loan District—Indiana and Illinois.

**Bond Issues—Feb. 1, 1920.**

Dated	Due	Int. %	Int. Dates	Authorized	Outstanding
Nov. 1, 1917	Nov. 1, 1937	4½	M. & N.	\$800,000	\$780,000
May 1, 1918	May 1, 1938	5	M. & N.	1,400,000	1,400,000
Nov. 1, 1918	Nov. 1, 1938	5	M. & N.	400,000	400,000

# KIMBER'S RECORD OF GOVERNMENT DEBTS

May 1, 1919	May 1, 1939	5	M. & N.	800,000	800,000
Nov. 1, 1919	Nov. 1, 1939	5	M. & N.	200,000	200,000

The above issues are redeemable at par and interest, on any interest date after five years from date of issue. Principal and interest are payable at bank of issue.

## THE FREMONT JOINT STOCK LAND BANK, FREMONT, NEBRASKA

Chartered, April 17, 1919.

President, Dan V. Stephens; Secretary, Wm. Meyer.

Loan District—Iowa and Nebraska.

### Bond Issues—Feb. 1, 1920.

Dated	Due	Int. %	Int. Dates	Authorized	Outstanding
May 1, 1919	May 1, 1939	5	M. & N.	\$400,000	\$400,000
Nov. 1, 1919	Nov. 1, 1939	5	M. & N.	30,000,000	\$1,700,000

The above issues are redeemable at par and interest, on any interest date after five years from date of issue.

Principal and interest are payable at the bank of issue or in New York.

## GUARANTEE JOINT STOCK LAND BANK, WICHITA, KANSAS

Chartered, August 1, 1919.

President, D. F. Callahan; Secretary, C. C. Davidson.

Loan District—Kansas and Oklahoma.

### Bond Issue—Feb. 1, 1920.

Dated	Due	Int. %	Int. Dates	Authorized	Outstanding
Nov. 1, 1919	Nov. 1, 1939	5	M. & N.	\$1,000,000	\$1,000,000

The above issue is redeemable at par and interest, on any interest date after five years from date of issue.

Principal and interest are payable at the bank of issue.

## ILLINOIS JOINT STOCK LAND BANK, MONTICELLO, ILLINOIS

Chartered, January 24, 1919.

President, Wm. Dighton; Secretary, Frank V. Dilatush.

Loan District—Illinois and Iowa.

### Bond Issues—Feb. 1, 1920.

Dated	Due	Int. %	Int. Dates	Authorized	Outstanding
May 1, 1919	May 1, 1939	5	M. & N.	\$500,000	\$500,000
May 1, 1919	May 1, 1939	5	M. & N.	1,050,000	1,050,000
Nov. 1, 1919	Nov. 1, 1939	5	M. & N.	500,000	500,000

The above issues are redeemable at par and interest on any interest date after five years from date of issue.

Principal and interest are payable at the bank of issue.

## THE LINCOLN JOINT STOCK LAND BANK, LINCOLN, NEBRASKA

Chartered, July 12, 1918.

President, W. E. Barkley; Secretary, Nelson C. Brock.

Loan District, Iowa and Nebraska.

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## **Bond Issues—Feb. 1, 1920.**

Dated	Due	Int. %	Int. Dates	Authorized	Outstanding
Nov. 1, 1918	Nov. 1, 1938	5	M. & N.	\$4,900,000	\$4,900,000
May 1, 1919	May 1, 1939	5	M. & N.	2,100,000	2,100,000
Nov. 1, 1919	Nov. 1, 1919	5	M. & N.	1,300,000	1,132,000

The above issues are redeemable at par and interest, on any interest date after five years from date of issue.

Principal and interest are payable at bank of issue.

## **THE MISSISSIPPI JOINT STOCK LAND BANK, MEMPHIS, TENNESSEE**

Chartered, June 22, 1918.

Loan District—Mississippi and Tennessee.

## **Bond Issues—Feb. 1, 1920.**

Dated	Due	Int. %	Int. Dates	Authorized	Outstanding
Nov. 1, 1918	Nov. 1, 1938	5	M. & N.	\$400,000	\$400,000
May 1, 1919	May 1, 1939	5	M. & N.	300,000	300,000
Nov. 1, 1919	Nov. 1, 1939	5	M. & N.	500,000	500,000

The above issues are redeemable at par and interest, on any interests date after five years from date of issue.

Principal and interest payable at the Equitable Trust Co., New York.

## **PETERS JOINT STOCK LAND BANK, OMAHA, NEBRASKA**

Chartered, May 8, 1919.

President, W. S. Weston; Secretary, C. J. Claassen.

Loan District—Nebraska and Iowa.

## **Bond Issue—Feb. 1, 1920.**

Nov. 1, 1919	Nov. 1, 1939	5	M. & N.	\$3,000,000	\$1,700,000
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The above issue is redeemable at par and interest, on any interest date after five years from date of issue.

Principal and interest are payable at bank of issue or Northern Trust Co., Chicago.

## **SOUTHERN MINNESOTA JOINT STOCK LAND BANK, REDWOOD FALLS, MINNESOTA**

Chartered, June 25, 1919.

President, W. H. Gold; Secretary, G. W. Gold.

Loan District—Minnesota and South Dakota.

## **Bond Issue—Feb. 1, 1920.**

Dated	Due	Int. %	Int. Dates	Authorized	Outstanding
Nov. 1, 1919	Nov. 1, 1939	5	M. & N.	\$2,400,000	\$640,000

The above issue is redeemable at par and interest, on any interest date after five years from date of issue. Principal and interest payable at bank of issue.

# KIMBER'S RECORD OF GOVERNMENT DEBTS

May 1, 1919	May 1, 1939	5	M. & N.	800,000	800,000
Nov. 1, 1919	Nov. 1, 1939	5	M. & N.	200,000	200,000

The above issues are redeemable at par and interest, on any interest date after five years from date of issue. Principal and interest are payable at bank of issue.

## THE FREMONT JOINT STOCK LAND BANK, FREMONT, NEBRASKA

Chartered, April 17, 1919.

President, Dan V. Stephens; Secretary, Wm. Meyer.

Loan District—Iowa and Nebraska.

### Bond Issues—Feb. 1, 1920.

Dated	Due	Int. %	Int. Dates	Authorized	Outstanding
May 1, 1919	May 1, 1939	5	M. & N.	\$400,000	\$400,000
Nov. 1, 1919	Nov. 1, 1939	5	M. & N.	30,000,000	\$1,700,000

The above issues are redeemable at par and interest, on any interest date after five years from date of issue.

Principal and interest are payable at the bank of issue or in New York.

## GUARANTEE JOINT STOCK LAND BANK, WICHITA, KANSAS

Chartered, August 1, 1919.

President, D. F. Callahan; Secretary, C. C. Davidson.

Loan District—Kansas and Oklahoma.

### Bond Issue—Feb. 1, 1920.

Dated	Due	Int. %	Int. Dates	Authorized	Outstanding
Nov. 1, 1919	Nov. 1, 1939	5	M. & N.	\$1,000,000	\$1,000,000

The above issue is redeemable at par and interest, on any interest date after five years from date of issue.

Principal and interest are payable at the bank of issue.

## ILLINOIS JOINT STOCK LAND BANK, MONTICELLO, ILLINOIS

Chartered, January 24, 1919.

President, Wm. Dighton; Secretary, Frank V. Dilatush.

Loan District—Illinois and Iowa.

### Bond Issues—Feb. 1, 1920.

Dated	Due	Int. %	Int. Dates	Authorized	Outstanding
May 1, 1919	May 1, 1939	5	M. & N.	\$500,000	\$500,000
May 1, 1919	May 1, 1939	5	M. & N.	1,050,000	1,050,000
Nov. 1, 1919	Nov. 1, 1939	5	M. & N.	500,000	500,000

The above issues are redeemable at par and interest on any interest date after five years from date of issue.

Principal and interest are payable at the bank of issue.

## THE LINCOLN JOINT STOCK LAND BANK, LINCOLN, NEBRASKA

Chartered, July 12, 1918.

President, W. E. Barkley; Secretary, Nelson C. Brock.

Loan District, Iowa and Nebraska.

# **UNITED STATES OF AMERICA**

## **Bond Issues—Feb. 1, 1920.**

Dated	Due	Int. %	Int. Dates	Authorized	Outstanding
Nov. 1, 1918	Nov. 1, 1938	5	M. & N.	\$4,900,000	\$4,900,000
May 1, 1919	May 1, 1939	5	M. & N.	2,100,000	2,100,000
Nov. 1, 1919	Nov. 1, 1919	5	M. & N.	1,300,000	1,132,000

The above issues are redeemable at par and interest, on any interest date after five years from date of issue.

Principal and interest are payable at bank of issue.

## **THE MISSISSIPPI JOINT STOCK LAND BANK, MEMPHIS, TENNESSEE**

Chartered, June 22, 1918.

Loan District—Mississippi and Tennessee.

## **Bond Issues—Feb. 1, 1920.**

Dated	Due	Int. %	Int. Dates	Authorized	Outstanding
Nov. 1, 1918	Nov. 1, 1938	5	M. & N.	\$400,000	\$400,000
May 1, 1919	May 1, 1939	5	M. & N.	300,000	300,000
Nov. 1, 1919	Nov. 1, 1939	5	M. & N.	500,000	500,000

The above issues are redeemable at par and interest, on any interests date after five years from date of issue.

Principal and interest payable at the Equitable Trust Co., New York.

## **PETERS JOINT STOCK LAND BANK, OMAHA, NEBRASKA**

Chartered, May 8, 1919.

President, W. S. Weston; Secretary, C. J. Claassen.

Loan District—Nebraska and Iowa.

## **Bond Issue—Feb. 1, 1920.**

Nov. 1, 1919	Nov. 1, 1939	5	M. & N.	\$3,000,000	\$1,700,000
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The above issue is redeemable at par and interest, on any interest date after five years from date of issue.

Principal and interest are payable at bank of issue or Northern Trust Co., Chicago.

## **SOUTHERN MINNESOTA JOINT STOCK LAND BANK, REDWOOD FALLS, MINNESOTA**

Chartered, June 25, 1919.

President, W. H. Gold; Secretary, G. W. Gold.

Loan District—Minnesota and South Dakota.

## **Bond Issue—Feb. 1, 1920.**

Dated	Due	Int. %	Int. Dates	Authorized	Outstanding
Nov. 1, 1919	Nov. 1, 1939	5	M. & N.	\$2,400,000	\$640,000

The above issue is redeemable at par and interest, on any interest date after five years from date of issue. Principal and interest payable at bank of issue.

## KIMBER'S RECORD OF GOVERNMENT DEBTS

### STATE SAVINGS JOINT STOCK LAND BANK, QUINCY, ILLINOIS

Chartered, December 4, 1919.

President, S. B. Montgomery.

Loan District—Illinois and Missouri.

As of Feb. 1, 1920, no business had been transacted.

### THE UNION JOINT STOCK LAND BANK OF RICHMOND, RICHMOND, VIRGINIA

Chartered, July 19, 1919.

Secretary, J. B. Finley.

Loan District—North Carolina and Virginia.

As of Feb. 1, 1920, no bonds had been issued.

### VIRGINIA-CAROLINA JOINT STOCK LAND BANK, NORFOLK, VIRGINIA

Chartered, June 11, 1919.

President, A. P. Grice; Secretary, F. W. McKinney.

Loan District—Virginia and North Carolina.

#### Bond Issue—Feb. 1, 1920.

Dated	Due	Int. %	Int. Dates	Authorized	Outstanding
Nov. 1, 1919	Nov. 1, 1939	5	M. & N.	.....	\$500,000

The above issue is redeemable at par and interest, on any interest date after five years from date of issue.

Principal and interest are payable at bank of issue.

### THE VIRGINIAN JOINT STOCK LAND BANK, CHARLESTON, WEST VIRGINIA

Chartered, May 7, 1917.

President, Wm. Lohmeyer; Secretary, J. B. Madison.

Loan District—West Virginia and Ohio.

#### Bond Issues—Feb. 1, 1920.

Dated	Due	Int. %	Int. Dates	Authorized	Outstanding
Nov. 1, 1917	Nov. 1, 1937	5	M. & N.	\$200,000	\$200,000
May 1, 1918	May 1, 1938	5	M. & N.	900,000	900,000
Nov. 1, 1918	Nov. 1, 1938	5	M. & N.	500,000	500,000
May 1, 1919	May 1, 1939	5	M. & N.	1,000,000	1,000,000
Nov. 1, 1919	Nov. 1, 1939	5	M. & N.	450,000	450,000

The above issues are redeemable at par and interest, on any interest date after five years from date of issue.

Principal and interest are payable at bank of issue.

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No Reports Available on the Following Banks :

**THE IOWA JOINT STOCK LAND BANK, SIOUX CITY, IOWA**

Chartered, April 24, 1917.

Loan District—South Dakota and Iowa.

**THE LIBERTY JOINT STOCK LAND BANK, SALINA KANSAS**

Chartered, January 9, 1918.

Loan District—Missouri and Kansas.

**THE BANKERS JOINT STOCK LOAN BANK, MILWAUKEE, WIS.**

Chartered, September 6, 1918.

President, Earle M. Pease; Secretary, Geo. D. Bartlett.

Loan District—Minnesota and Wisconsin.

**FIRST JOINT STOCK LAND BANK, FORT WAYNE, INDIANA**

Chartered, December 20, 1918.

Loan District—Ohio and Indiana.

**THE FIRST JOINT STOCK LOAN BANK, MINNEAPOLIS, MINNESOTA**

Chartered, January 14, 1919.

Loan District—Iowa and Minnesota.

**THE MONTANA JOINT STOCK LAND BANK, HELENA, MONTANA**

Chartered, April 15, 1919.

Loan District—Idaho and Montana.

**THE COLONIAL JOINT STOCK LAND BANK, NORFOLK, VIRGINIA**

Chartered, May 12, 1919.

Loan District—North Carolina and Virginia.

**THE SAN ANTONIO JOINT STOCK LAND BANK, SAN ANTONIO,  
TEXAS**

Chartered, September 15, 1919.

Loan District—Oklahoma and Texas.

**THE CALIFORNIA JOINT STOCK LAND BANK, SAN FRANCISCO,  
CALIFORNIA**

Chartered, September 19, 1919.

Loan District—Oregon and California.

**THE LAFAYETTE JOINT STOCK LAND BANK, LAFAYETTE, INDIANA**

Chartered, October 1, 1919.

Loan District—Illinois and Indiana.

**THE KANSAS-MISSOURI JOINT STOCK LAND BANK, TOPEKA,  
KANSAS**

Chartered, November 10, 1919.

Loan District—Kansas and Missouri.







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